

AGRICULTURAL OUTLOOK

June 1982

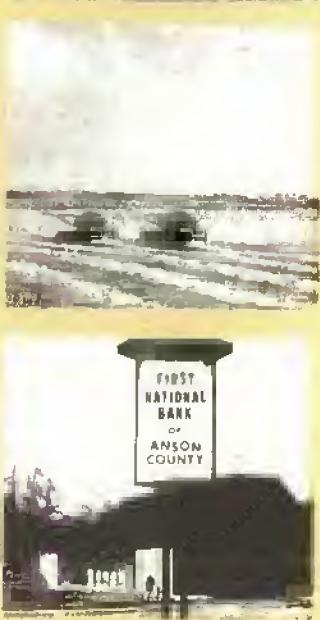
Economic Research Service
United States Department of Agriculture



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Agricultural Economy

Early-season projections indicate that U.S. grain production may be smaller this year than last. However, the large carryover from 1981 crops may boost 1982/83 supplies. Despite a slight expansion, total use is expected to remain below production, thus raising 1982/83 ending stocks. World production, consumption, and ending stocks could rise, but world trade volume likely will remain about the same. U.S. crop prices in 1982/83 are expected to improve somewhat, supported by higher loan rates and reduced production.

World Agriculture and Trade

U.S. agricultural exports for fiscal 1982 are now forecast at \$42 billion, 4 percent below last year's record. Export volume may rise 6 million tons to about 168.5 million, but the value will decline because of substantially lower export prices. U.S. agricultural imports are forecast at \$15 billion, down from last year's \$17.2 billion. As a result, the agricultural trade surplus may widen to a record \$27 billion.

General Economy

Economic recovery is expected to be underway by summer (third quarter), spurred by an end to inventory liquidation and the July tax cut. Businesses liquidated inventories at a record annual rate of \$17.5 billion (1972 \$) in the first quarter, and the drawdown continued in the second quarter. With excess inventories worked off, an increase in final sales will raise production, eventually boosting employment.



Disposable personal income will climb about \$40 billion (current dollars, annual rate) this July as the tax cut (about \$30 billion) takes effect and Social Security payments increase (about \$10 billion). With this income boost, consumers will be able to increase savings as well as spending. Consumer demand for farm products is also expected to strengthen.

Inputs

Historically high interest rates, farmers' financial straits, and the Monetary Control Act of 1980 have altered agricultural credit markets. Farmers now find rates on nonreal estate loans at agricultural banks moving more closely with those in the national money markets. This has contributed to the increasing proportion of such loans held by the Farmers' Home Administration (FmHA), and the declining proportion held by commercial banks.

Nonreal estate farm loans now constitute a smaller share of assets at agricultural banks, as these banks seek higher yielding assets to match their own costs of acquiring funds. Also contributing to lower loan-to-deposit ratios is the deteriorating financial situation of farmers, which is discouraging loan expansion at present rates.

Agricultural Policy

USDA is considering proposals to amend regulations on mechanically deboned meat (MDM) and on standards for grading carcass beef and slaughter cattle. Both proposals could have major economic impacts on the Nation's markets for meat products.

During the enrollment period for the 1982 acreage-reduction programs, farmers signed up 186.3 million base acres of feed grains, rice, upland cotton, and wheat. The enrollments represent 81 percent of the total base of 229.9 million acres; however, compliance will not be certified until mid-August for some crops.

Nontariff Trade Barriers: Byproduct of Domestic Farm Policies

The major obstacles to agricultural trade today are nontariff barriers, erected as part of national farm programs. The current slowdown in the world economy has encouraged application of nontariff barriers, and has delayed implementation of agreements to avoid them made at the 1979 Tokyo negotiations under the General Agreement on Tariffs and Trade.



Agricultural Economy

Early-season projections indicate that U.S. grain production may be smaller this year than last. However, the large carryover from 1981 crops may boost 1982/83 supplies. Despite a slight expansion, total use is expected to remain below production, thus raising 1982/83 ending stocks. World production, consumption, and ending stocks could rise, but world trade volume likely will stay about the same.

Initial 1982/83 price forecasts are \$3.60 to \$4.00 a bushel for wheat, \$2.50 to \$2.90 for corn, and \$5.85 to \$7.50 for soybeans—compared with 1981/82 estimates of \$3.70, \$2.50, and \$6.05. Possible low prices, combined with the large stocks remaining from last year's record harvests, reinforce earlier expectations that 1982 will be the third straight year of reduced farm incomes.

The current situation emphasizes the dependence of U.S. agriculture on economic conditions, domestic and foreign. From 1970 to 1980, U.S. crop acreage expanded by 60 million acres, while acreage devoted to export crops rose by 66 million—to well over a third of all cultivated acres. Exports—mainly crops—equaled about a third of receipts in 1981. Dependence on exports means dependence on foreign crop production, income and population growth abroad, and exchange rates.

The livestock sector is most closely tied to domestic income growth. Livestock accounted for nearly half of farm cash receipts in 1981. When taking feed into account, well over half of receipts from domestic consumption come directly or indirectly from livestock production. This season, for example, livestock will likely consume about four-fifths of the feed grains used domestically.

In the 1970's, however, the responsiveness of meat and poultry consumption—and other food—to income apparently declined. As a result, gains in income now boost meat expenditures (and, consequently, demand for feed) less than they did a decade ago.

The Squeeze on Farm Incomes: General Economy Partly Responsible

In 1979, the second-highest farm income year, two economic events occurred that, combined with longer-term trends, have contributed to low farm incomes since. First, oil prices rose sharply in 1979. Second, the Federal Reserve System changed its method of adjusting money and credit. Instead of keeping interest rates within narrow bounds by varying credit availability, the Fed emphasized bounds for total bank deposits and currency (and, indirectly, credit) and allowed demand and supply for credit to set interest rates. The Fed also set targets for growth of deposits and currency low enough to slow inflation. As a result, farmers and other borrowers bid interest rates on credit to historically high levels, which have persisted—raising farmers' costs and dampening demand for farm products.

Thus, both high interest rates and high energy prices boosted farm input costs in 1980 and 1981. This year, fuel prices will average lower, but average interest rates paid by farmers continue rising as old loans are refinanced.

High interest rates have also dampened domestic and export demand for farm products. A stop-and-go pattern of economic growth has developed, in

which costly credit has inhibited general economic expansion. After several ups and downs, the U.S. Gross National Product (in 1972 \$) is now almost back to its 1979 level. Three years of economic stagnation have depressed farm income, despite the low supplies from drought-reduced crops in 1980. Last year's large crops and possible large 1982 crops have exacerbated the situation.

Livestock producers have experienced periods of low returns attributable to large production relative to demand in a stagnant economy. Recent large meat production has been consumed at prices below break-even. However, continued cuts in pork production and nearly unchanged beef and poultry output should improve livestock returns in 1982.

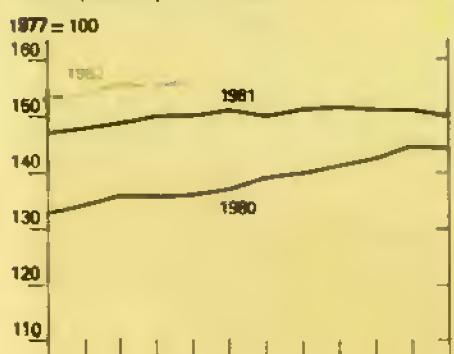
High U.S. interest rates through this 3-year period have also dampened export demand by increasing the dollar's value in other currencies—and raising foreign prices for U.S. products. Finally, world economic growth slowed, further dampening demand. In 1982, inflation-adjusted global economic growth is expected to be only 1.9 percent, compared with only 1.6 in 1981 and 1.8 in 1980.

On U.S. farms, those who own land and machinery are in a better position to cope with current conditions, but those who have financed these assets at high interest rates face greater hardship. During the 1970's, land prices, in particular, rose sharply—reflecting expectations of high inflation and high inflation-adjusted returns to agriculture. As these expectations have diminished, the value of land has stopped rising and even declined, leaving some farmers paying for land whose value is eroding. U.S. farmland values fell an average of 1 percent from February 1, 1981 to April 1, 1982.

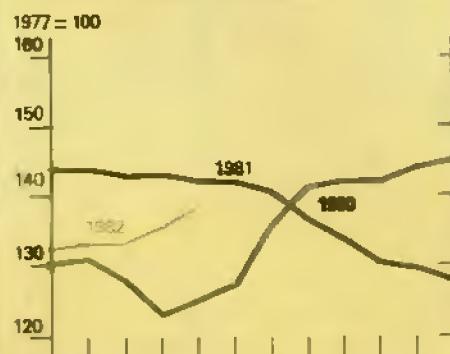
A surge in world economic growth, production adjustments, or both could again produce peak income years for farmers who persist through the current slump. However, variability in world and U.S. economic and crop conditions will continue to generate peaks and valleys in agricultural prosperity. [Lorna Aldrich (202) 447-2317]

Prime Indicators of the Agricultural Economy

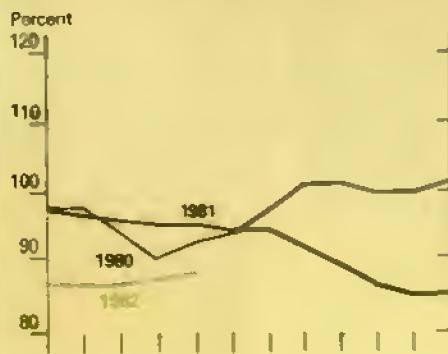
Prices paid by farmers¹



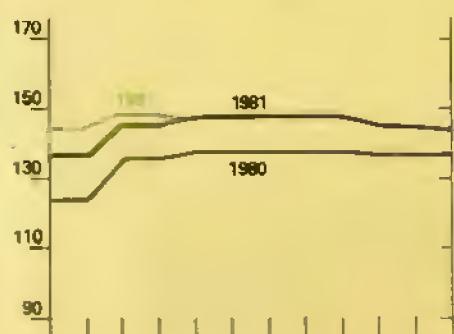
Prices received by farmers²



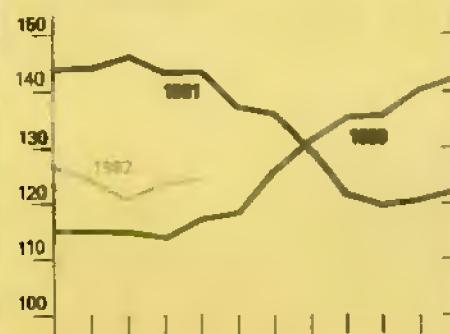
Ratio of prices received to prices paid



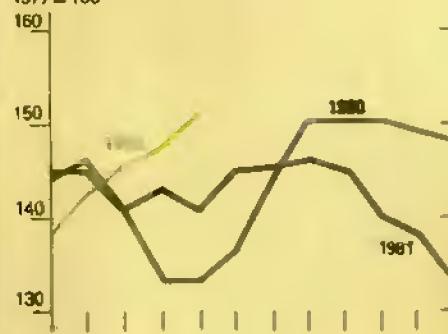
Fertilizer prices



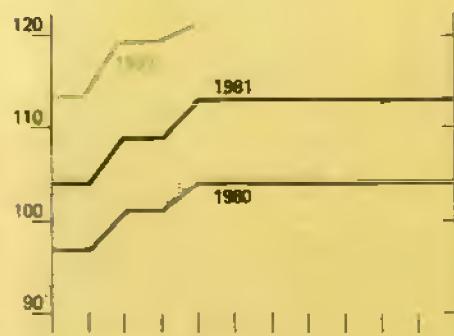
All Crops



Livestock and products



Agricultural chemicals



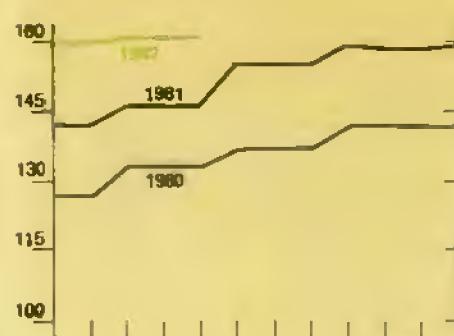
Food grains



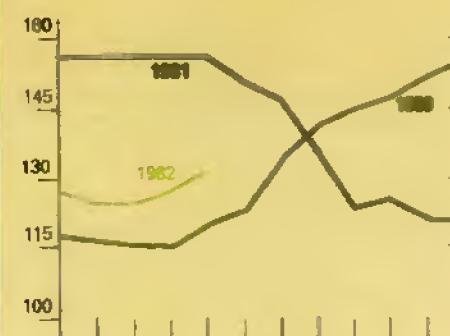
Meat animals



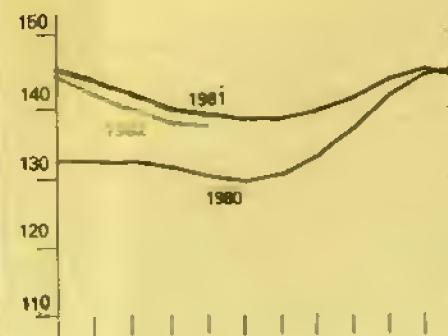
Tractors and self-propelled machinery



Feed grains and hay



Dairy products



¹For commodities and services, interest, taxes, and wages.

²For all farm products.

³For all farm products.

LIVESTOCK HIGHLIGHTS

Cattle

Higher fed cattle prices, combined with lower input costs, have produced positive feeding margins for cattle feeders; margins are expected to remain positive at least through mid-summer. Choice fed steer prices in the mid to upper \$60's, plus moderation in feeding costs, should allow continued—but smaller—profits in late summer through fall.

Reduced supplies of competing meats and a continued willingness by cattle feeders to market their cattle early—thus holding down slaughter weights—have resulted in the highest Choice fed steer prices at Omaha since August 1980. Choice steer prices averaged about \$72 per cwt in May—well above the \$63.36 recorded in the first quarter. Beef supplies were 2 percent below a year ago during the first quarter, with total red meat and poultry supplies down 3 percent. Cattle prices are expected to peak this spring as beef supplies remain below year-earlier levels.

Total red meat and poultry supplies this summer and fall are likely to average 4 to 5 percent below a year ago—mainly because of sharply smaller pork output. Beef supplies are expected to increase about 2 percent. Choice fed steer prices at Omaha should average \$66 to \$70 in the second half. The average could stay near the upper end of this range if marketing weights remain current and a sustainable economic recovery develops. Most of the recent increase in fed cattle prices will be passed on to consumers this spring and early summer, and this could restrict further gains in animal prices.

Yearling feeder steer prices at Kansas City averaged \$63 per cwt during the winter quarter. Prices averaged nearly \$68 in mid-May, and are expected to stay in the upper \$60's for the rest of the year. Utility cow prices at Omaha averaged over \$43 per cwt, compared with \$38 in the first quarter. [Ron Gustafson (202) 447-8636]

Dairy

Commercial disappearance of milk and dairy products (milk-equivalent, fat-solids basis) was 28.3 billion pounds during January-March, up 1.7 percent from a year earlier. Meanwhile milk production, at 33 billion pounds, was 1.8 percent larger than first-quarter 1981. With imports unchanged from a year ago and ending stocks down slightly from beginning levels, the larger production during January-March was sold to USDA in the form of butter, nonfat dry milk, and cheese.

Milk-equivalent purchases totaled 6.3 billion pounds during January-April—more than 5 percent above a year earlier. Despite a continuing effort to use the surplus purchases—manifested in cheese and butter donations and sales of dairy products to New Zealand, Poland, and Mexico—holdings by the Government have continued to expand. At the end of April, uncommitted milk-equivalent inventories of dairy products totaled 14.3 billion pounds, a fourth larger than a year ago.

With commercial disappearance of milk and dairy products expected to rise about 2 percent this year and production likely to increase 1 to 3 percent (while imports and stocks remain unchanged), removals by USDA will likely total between 11 and 15 billion pounds (milk equivalent). Given the large projected removals relative to Government use, uncommitted inventories held by USDA this fall could reach 20 billion pounds. [Cliff Carman (202) 447-8636]

Hogs

Hog prices continued to climb through late May, reaching \$60 per cwt in some markets—nearly a third higher than a year ago. However, these higher live-animal prices are still being passed on to consumers, and sustainable price strength depends on the success of this process.

Normally, current hog prices would be high enough to encourage rapid expansion in hog numbers, but past financial difficulties may dampen such a response this year. Hog slaughter in the second quarter is forecast down 8 to 10 percent from a year ago. Through May, federally inspected hog slaughter was down about 10 percent. However, slaughter for the rest of the quarter will be drawn largely from the inventory of market hogs weighing 60 to 119 pounds on March 1, which was 7 percent smaller.

In the third quarter, the number of hogs slaughtered is forecast to be 13 to 15 percent below last year's 21.3 million head. However, commercial pork production may not decline as sharply if the average dressed weight increases over last year's relatively light 169 pounds.

Fourth-quarter slaughter is drawn largely from the March-May pig crop. If producers' farrowing intentions are realized, fourth-quarter hog slaughter may be down about a fifth. Because of extreme weather conditions this past winter, the average number of pigs saved per litter will likely be nearer the 10-year average of 7.3 than the high of 7.55 last year.

Second-quarter hog prices may average \$55 to \$57 per cwt, as prices are strengthened by the need to replenish frozen stocks. Hog prices in the second half of the year are forecast to average \$54 to \$58. [Leland Southard (202) 447-8636]

Broilers

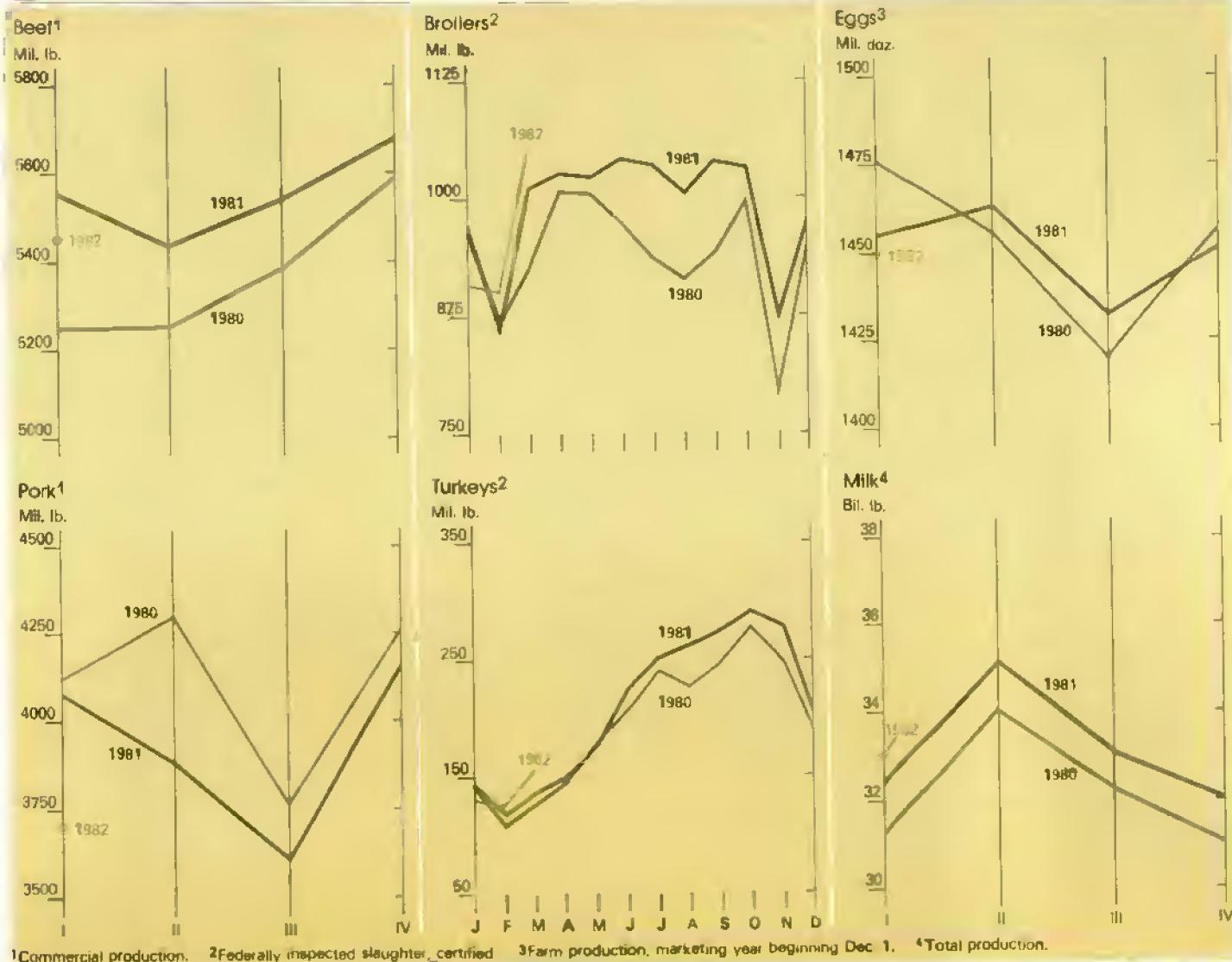
Prices are expected to increase seasonally in late spring and early summer, when consumer demand for broilers increases seasonally. The 9-city weighted-average price for broilers in May was 46 cents, even with last year. The weighted average price of broilers in the nine cities is estimated at 45 to 47 cents in the second quarter.

With sharp drops in pork supplies and an improving economy, broiler prices should strengthen this summer and fall. However, first-quarter exports were down 10 percent from last year, and April exports were down 16 percent. If exports continue weak, prices may rise less than currently expected.

Prices in the second half may average 47 to 51 cents, up from 45 cents last year. Also, if both pork and turkey production are down in the fourth quarter, broiler prices may show little of their usual seasonal decline.

Stronger prices in the second half of 1982 may encourage producers to expand output slightly. Output gains likely won't be large, because producers have been reducing pullets placed in the hatchery supply flock. In addition, the long period of low returns and continued high interest rates may make producers more conservative in their expansion plans.

Supplies Update: Livestock and Products



During January-March, federally inspected broiler meat output totaled 2.88 billion pounds, up 1 percent from a year earlier. Preliminary weekly slaughter reports and chick placements suggest that broiler output will be down about 1 percent in the second quarter. If prices improve early in the third quarter, output in the second half may rise 1 percent from last year. [Allen Baker (202) 447-8636]

Turkeys

During January-March, turkey meat output under federal inspection totaled 408 million pounds, up from 398 million last year; however, the reduced

hatchery activity is expected to cause a 2-percent decline in second-quarter output from last year. Hatchery activity for turkeys to be slaughtered in the second half of 1982 has been low, although it picked up in March for the first increase since last September. In spite of the March increase, turkey output in the second half will likely be down 7 percent from last year's large level.

Cold storage stocks of frozen turkey continue large, and weekly data suggest that producers are adding to these stocks. The usual rise in stocks during the second quarter may be smaller this year than last because of reduced second-quarter production.

In mid-May, prices of light hen turkeys in New York averaged 60 cents a pound. Weak seasonal demand and plentiful cold storage supplies are keeping prices weak. Prices of young hens in New York during April-June are expected to average 56 to 58 cents a pound, down from 64 cents last year. As supplies decline and prices of other meats strengthen, turkey prices are expected to increase. During the second half of the year, prices may average 66 to 72 cents a pounds, up from 59 cents last year. [Allen Baker (202) 447-8636]

Eggs

Egg prices declined seasonally after Easter, and weakened further in mid-May. The March-May average price was 72 cents a dozen for Grade A large cartoned eggs in New York, up 2 cents from last year. If prices increase for other high-protein foods, egg prices during June-August should strengthen and average 72 to 76 cents, up 1 to 5 cents from last year. Because egg prices usually strengthen seasonally in September, the September-November average is expected to be 78 to 82 cents a dozen, up from 77 cents last year.

Egg production in December-February was about the same as last year, but is expected to be down about 1 percent during the rest of the year. Even with improved returns, producers have not increased the hatch of replacement pullets—although the year-over-year decline in hatch has slowed. Response to higher prices later in the year is expected to be limited. [Allen Baker (202) 447-8636]

CROP HIGHLIGHTS

Wheat

Reflecting voluntary response to the Government's 15-percent acreage-reduction program, fewer wheat acres will likely be harvested in 1982. However, generally favorable winter and spring weather could contribute to near-record yields—pushing total 1982 production to around 2.65 billion bushels, only 5 percent below last year's record. As of May 1, the winter wheat crop was estimated at 2.06 billion bushels, down 2 percent from 1981.

Early-season prospects for 1982/83 suggest another year of record U.S. wheat supplies, with exports below this year's record 1.8 billion bushels and domestic use nearly unchanged. The result would be another buildup in carryover stocks, with about 70 percent owned by the CCC or in the farmer-owned reserve. Under these conditions, the average farm price may be only slightly above 1981/82's \$3.70 a bushel, likely ranging from \$3.60 to \$4.00. If prices fall below the \$4.05-a-bushel target price, participants in the 1982 acreage-reduction program will receive deficiency payments.

For the world wheat market, early prospects for 1982/83 indicate record global production, consumption, and trade—and higher ending stocks. Production is forecast to increase 9 million tons to 462 million, with a range of 442 to 482 million. After remaining practically flat for the last 3 years, consumption may rise 4 million tons to 450 million. Still, with production forecast to exceed consumption for the second consecutive year, ending stocks may rise 12 million tons to 96 million, the highest level since 1978/79. The world stocks-to-use ratio is likely to exceed 21 percent—the highest since 1978/79—compared with less than 19 in 1981/82.

The Soviet Union will probably account for the bulk of the world's increase in production and ending stocks. Soviet wheat production in 1982 is forecast at 95 million tons, up from the 88 million estimated for the current year. However, Soviet use is expected to fall 4 million tons. Assuming continued large Soviet imports, world trade in 1982/83 (July-June, excluding intra-EC trade) could reach 100 million tons, slightly above this season's level.

Total production by the major foreign exporters (Canada, Australia, Argentina, and the EC) is forecast to increase 2.4 million tons, with exports likely to rise about 4 million. Area, production, and exports will be larger for each, except for Canada, where production could be down.

Among the major importers, China is forecast to increase imports because of lower production due to poor weather. On the other hand, an import decline of 3 million tons is likely for the Soviet Union because of expected higher production. East European and Japanese imports will probably decline for the second consecutive year. Indian imports will likely continue, because of recent flooding and disappointing procurement levels. Other big markets will be Egypt, South Korea, and Bangladesh.

U.S. wheat exports in 1982/83 (July-June) are forecast at 46.3 million tons, compared with this year's estimated 48.9 million. Increased exports by U.S. competitors and only a slight increase in world trade account for the projected decline. [Allen Schienbein (202) 447-8444 and Bradley Karmen (202) 447-8879]

Rice

Reflecting this year's acreage-reduction program and lower prices, the 1982 U.S. rice harvest will likely decline from 1981's record 185 million cwt. However, even with lower production, the substantially larger carryover stocks will boost 1982 supplies to a record level. With little change in world trade prospects for 1982/83, U.S. rice exports are forecast to stay at the 1981/82 level, with domestic use continuing its upward trend. Still, total use will probably fall short of production causing stocks to build. About half the projected carryover will be in Government inventory. With these large supplies, 1982/83 average farm prices will remain under pressure—possibly ranging from \$8.50 to \$10.00 per cwt, compared with this season's estimated \$9.25.

World production of milled rice in 1982/83 is forecast at this year's record 276 million metric tons. Foreign production is expected to rise less than 1 million tons, offsetting the expected U.S. decline. Many producers, including the leading exporters—the United States and Thailand—and Indonesia, a major importer, had record crops in 1981/82, but production gains may be limited in the coming year. World consumption is expected to rise marginally in 1982/83, slightly exceeding production and pulling stocks down to 25 million tons.

Continued large supplies in major exporting and importing countries may keep world rice prices depressed.

World rice trade is likely to rise only slightly from this year's reduced level of 11.8 million tons. The U.S. export estimate for 1981/82 has been lowered to 2.8 million tons, reflecting South Korean purchases delayed into the next marketing year. [Allen Schienbein (202) 447-8444 and Eileen Manfredi (202) 447-8912]

Coarse Grains

Movement of U.S. corn and sorghum into the farmer-owned reserve tightened "free" stocks and firmed prices this winter. About 665 million bushels (16.9 million metric tons) of corn and 106 million bushels (2.7 million tons) of sorghum were placed in the reserve from January 1 to March 31, and small quantities continued to enter during April. Also, corn exports—although still weak—were the highest since May 1981, adding price strength.

Enough corn and sorghum are now in the reserve, in the Government inventory, and under loan that "free" stocks do not appear adequate to meet needs for the rest of the marketing year. Thus, prices likely will rise to pull grain out of loan, with the amount of rise partly dependent on pre-October harvests. The farm price of corn is expected to average \$2.50 for this marketing year, still down sharply from the record \$3.11 last year.

Prospects for reduced corn acreage and a yield below 1981's high will likely pull the U.S. corn crop below last year's record 8.2 billion bushels. However, larger carryin stocks could push 1982/83's supply to 5 percent more than at the start of 1981/82. Most of the carryin stocks will be in the reserve and CCC inventory, and a significant part of the new crop may also be eligible for CCC loans and the reserve. Therefore, corn prices are expected to average higher to keep adequate supplies on the market. Although feed use and exports are both expected to rise in 1982/83, total use will likely fall short of production—leading to another increase in ending stocks.

The 1982/83 world crop of coarse grains could be record large. Production is forecast at 754 to 804 million tons, with the current estimate at 779 million. Foreign production is projected up about 5 percent. The USSR accounts for most of the forecast gain, with the 1982/83 harvest projected at 95 million tons, compared with 77 million estimated for 1981. Europe, India, and China also are expected to have larger crops.

World use could rebound if the production gains are achieved. A 5-percent increase is now projected, with the sharpest growth in Africa and the Middle East. In the USSR, use may jump a tenth, in part offsetting likely declines in wheat feeding. No increase is anticipated in Eastern Europe as long as supply constraints continue. In the developing countries and China, use will likely recover because of harvest gains and larger imports by the middle-income countries. With only slow recovery anticipated for livestock industries, use in the developed countries is unlikely to grow much. Only marginal growth in feed use is expected in the European Community (EC).

Global carryover stocks in 1983 are forecast at 106 to 133 million tons, up from a projected 105 million in 1982. The Soviet Union will rebuild stocks if production recovers, and U.S. stocks are likely to rise.

World coarse grain trade may increase slightly during 1982/83 (July-June). Imports by the developing countries are expected to recover, largely reflecting gains in Mexico and the Middle East. Spain's imports may decline from 1981/82's high volume, but small increases are projected for the EC and Japan. Soviet imports may decline, and Eastern Europe will likely import less than in recent years.

Exportable supplies of coarse grains will continue large, but exports by Argentina and South Africa will decline because of reduced harvests this spring. Thus, the U.S. share of world trade in 1982/83 is expected to rise from last season's 60 percent, with U.S. exports likely to be up about 3 percent. [Larry Van Meir (202) 447-8444 and Sally Byrne (202) 447-8857]

Oilseeds

Except for soybean exports, supply/demand forecasts for U.S. soybeans and products are unchanged from last month. At 890 million bushels (24.2 million metric tons), the export forecast is up by 20 million bushels. This rise reflects strong export movement to date, plus implications from a downward revision of 700,000 metric tons in Brazil's soybean crop.

Continued strong export demand has pushed soybean prices up slightly. In late May, cash prices were running about 20 cents a bushel above a month earlier. Some additional price strength may occur over the next several months; however, the 1981/82 average farm price is still estimated at \$6.05 a bushel.

Reduced plantings of Soft Red Winter wheat, a more favorable soybean/corn price ratio this spring, and continued growth in double-cropping of soybeans with wheat are expected to raise 1982 soybean acreage. Anticipated small increases in crush and exports will not be enough to prevent a slight stock buildup. Rising meal and oil prices could boost farm prices for soybeans to around \$6.50 a bushel, with a range of \$5.85 to \$7.50.

World oilseed production for 1982/83 is forecast at 175 million metric tons, assuming average crop conditions prevail. Production could range from 168 to 182 million tons, depending on weather changes and the outcome of major South American crops. Foreign production is estimated at 109 million metric tons, up slightly from 1981/82. U.S. production of oilseeds (soybeans, peanuts, sunflowerseed, cottonseed, and flaxseed) is expected to reach 66 million tons. World oilseed output in 1981/82 is estimated at almost 173 million tons, 9 percent above the previous year. [Leslie Herren (202) 447-8776 and Jan Lipson (202) 447-8855]

Cotton

The final estimate of 1981/82 U.S. cotton production stands at 15.6 million bales, resulting from 13.8 million harvested acres and an average yield of 543 pounds per acre.

Domestic mill use remains extremely low, with March consumption the lowest since 1921. The forecast for 1981/82, 5.3 million bales, would be the lowest in almost 50 years and 11 percent below 1980/81. In contrast, U.S. exports of cotton in March were the highest of the marketing year, and projected season exports of 6.8 million bales would be 15 percent above last year.

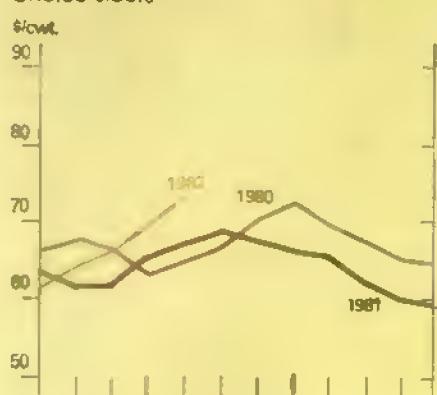
The market is now focusing on new-crop prospects. U.S. production in 1982/83 is projected at 12.5 million bales, reflecting effects of the acreage-reduction program and a return to normal yields.

Farm prices in early April were 53.5 cents a pound, up 3.4 cents from March. Spot prices rose slightly during May as the 5 million bales outstanding in CCC loans tightened availability.

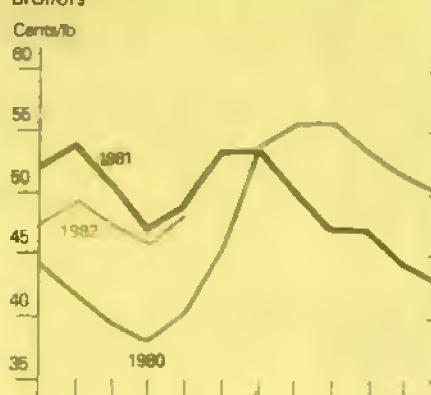
World cotton production for 1982/83 is forecast at 67.5 million bales, down from this year's estimated record of 70.9 million. While U.S. area and production are forecast to drop, foreign production may remain at about last year's level. Production is projected to rise in the USSR and China—the major foreign producers—but may be

Commodity Market Prices: Monthly Update

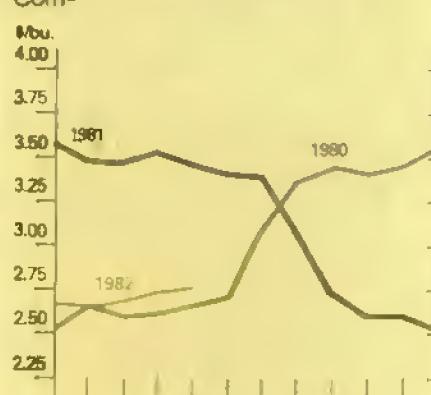
Choice steers¹



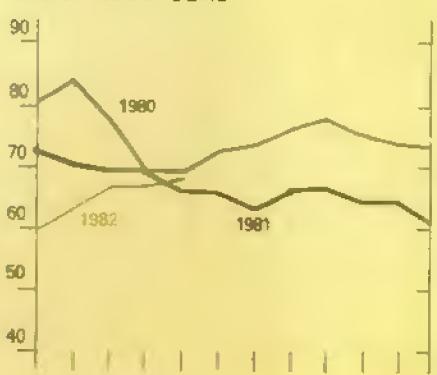
Broilers⁴



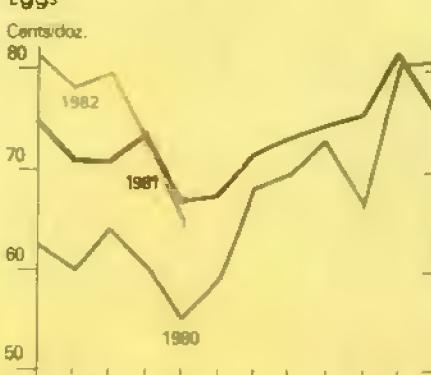
Corn⁶



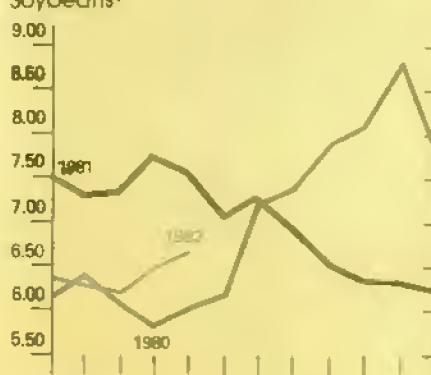
Choice feeder cattle²



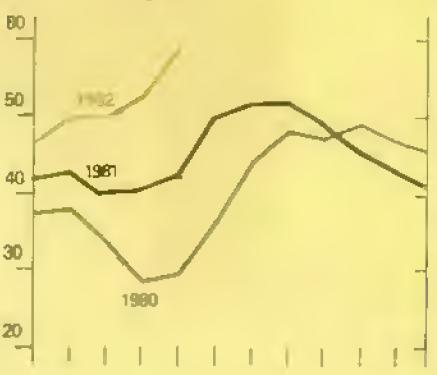
Eggs⁵



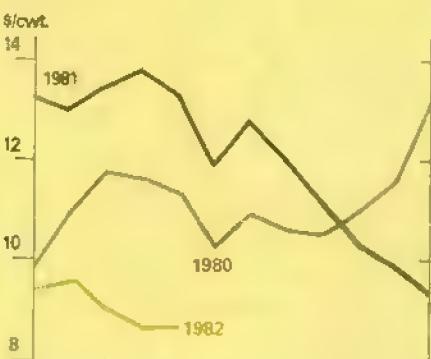
Soybeans⁷



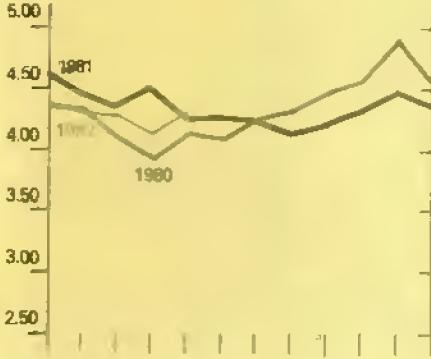
Barrows and gilts³



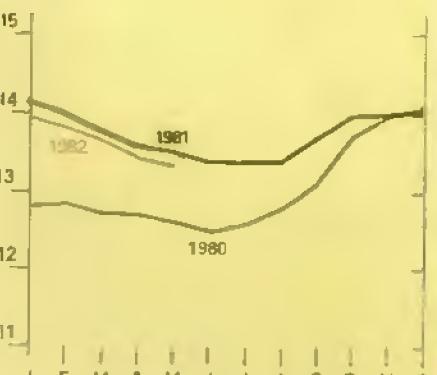
Rice (rough)



Wheat⁸



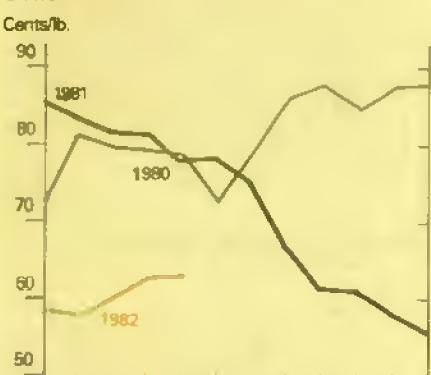
All milk



Sorghum grain



Cotton⁹



Prices for most recent month are mid-month prices.
¹Omaha ²600-700 lbs., Kansas City ³37 markets

⁴Wholesale, New York ⁵Grade A Large, New York

⁶No. 2 Yellow, Chicago ⁷No. 1 Yellow, Chicago

⁸No. 1 HRW, Kansas City

⁹Average spot market, SLM, 1-16

down elsewhere as planted area declines because of low cotton prices. After remaining stagnant at under 66 million bales this year and last, global cotton use is expected to rise 3 percent to a record 68 million bales in 1982/83.

World imports and U.S. exports are forecast to rise next season as use in China and other Asian importing countries climbs. U.S. exports are projected at 7.5 million bales in 1982/83, compared with 6.8 million this year. Such an increase in U.S. exports would exceed the forecast rise in world imports, suggesting that the U.S. share of world exports could reach 37 percent—up from 34 in 1981/82. No change is expected next season in foreign stocks, but a moderate decline in domestic stocks should reduce global stocks slightly. [Henry Foster (202) 447-8776 and Eileen Manfredi (202) 447-8912]

Tobacco

Sales of Maryland tobacco—the last of the 1981 crop—began March 16 and ended May 6. Auction prices at Maryland markets averaged \$1.74 a pound—4 cents higher than last year. However, the overall average price for Maryland-type tobacco grown in the United States was \$1.55 in 1981. About 14 million pounds of Maryland-type tobacco was produced last year in North Carolina, Virginia, and South Carolina, where quality and prices averaged much lower than in the traditional Maryland area. These States are not expected to produce much Maryland tobacco in 1982, because of recent legislation that penalizes its growing and marketing in areas where tobacco is produced under the tobacco price-support program.

Unless pending legislation is enacted, federal loan levels for eligible tobacco will rise 10.8 percent from last year for the 1982 crop. The average rate for flue-cured is \$1.76 a pound and \$1.81 for burley. Production of all U.S. tobacco is expected to be 6 percent smaller than last year because of lower effective quotas. [Verner Grise (202) 447-8776]

Peanuts

Peanut supplies this season totaled 4.4 billion pounds (farmers' stock basis)—about a third above last marketing year because of recovery from the 1980 drought. Production in 1981 was a record 3.98 billion pounds.

While peanut use has not rebounded as expected from last year's low, domestic use and exports are running 8 percent ahead of last year. Acreage may be down 15 to 20 percent in 1982.

The U.S. loan rate for 1982-crop peanuts is \$550 a short ton—\$95 higher than in 1981. The loan rate for "additional" peanuts is set at \$200 a short ton—\$50 lower than in 1981. However, some growers have contracted to sell "additional" peanuts for \$300 to \$350 a ton. [Verner Grise (202) 447-8776]

Sugar

World prices for raw sugar (f.o.b. Caribbean-Contract No. 11) plunged to 8 cents a pound in mid-May, the lowest price in 3 years. This signals a return to the low-price phase of the world sugar cycle, which was interrupted by two poor crops in 1979/80-1980/81. Prices for raw sugar averaged 28.7 cents in 1980 and 16.9 cents in 1981. The world price is likely to average 9 to 11 cents in 1982.

Prices have dropped because prospects for 1981/82 world sugar production are higher than earlier anticipated, while consumption continues sluggish. World output of centrifugal sugar is now estimated at a record 96.3 million metric tons (raw value), up 10 percent from the poor crop of 1980/81. With world sugar use estimated at about 91 million tons, global stocks could climb more than 5 million tons this season.

The domestic price of raw sugar (c.i.f., duty/fee-paid, New York) rose slightly in April to 17.9 cents a pound—still below the market stabilization price of 19.08 cents. In May, with duties and fees at the maximum permissible levels, the President established quarterly quotas on U.S. sugar imports and raised the market stabilization price to 19.88 cents a pound.

Despite the support program, U.S. sugar output in 1982/83 is expected to decline 7 to 11 percent from this season's 6.14 million short tons. The largest acreage decline is expected in California, where a processing plant will close. Other plants will close in Colorado, Nebraska, and Ohio. Two raw sugar mills in Louisiana will close, and one in Hawaii is being phased out over the next 2 years.

U.S. sugar imports will drop sharply from 1981's high of 5 million short tons to around 3 million. The decline reflects: 1) an expected falloff of nearly 1 million tons in U.S. refined sugar exports; 2) the late 1981 surge in imports in anticipation of duty and fee increases; 3) the prospective decline in domestic sugar use; 4) much smaller inventories by the end of the year; and 5) the quota limits imposed in May. [Robert Barry (202) 447-7290]

Fruit

Fruit prices—grower, wholesale, and retail—are expected to continue advancing, substantially topping year-ago levels as supplies of citrus and apples decline seasonally. In addition, this year's supply of summer fruit is likely to be much smaller than last year.

The first forecast of 1982 peach production in the nine Southern States is 340 million pounds (154,000 metric tons)—53 percent below last year, mainly because of adverse weather this spring. Smaller crops are expected in all States except Mississippi. South Carolina, the leading State, expects a crop of 170 million pounds, down 60 percent from 1981. Georgia's prospects are also poor, with the crop estimate at 95 million pounds—down 32 percent. Most of the peach crop in these States is used fresh, and normally accounts for well over a third of U.S. fresh peach supplies.

Bad weather—including rain, wind, and some hail—also has damaged summer fruits in California. As a result, industry sources in California expect smaller supplies of fresh soft fruit this summer. The first forecast of California sweet cherry production is 12,000 tons (10,900 metric tons), down 63 percent from 1981 and 73 percent below 1980.

The initial estimate of California's 1982 almond crop is 360 million pounds (163,295 metric tons, shelled basis), 12 percent below last year's record but 12 percent above the 1980 crop. Demand has been good this season; so with a smaller crop in prospect, almond prices are expected to rise from last year's low level. [Ben Huang (202) 447-7290]

Vegetables

On May 1, potato stocks from the 1981 fall crop totaled 46.1 million cwt, about 3 1/2 percent more than a year ago. Meanwhile, processors used 94.4 million cwt through May 1, up 14 percent from last year and 9 percent above 1980. The increased processor use has boosted stocks of frozen potatoes, which totaled 839 million pounds on April 1—8 percent more than last year, marking the first year-to-year gain in frozen potato stocks since mid-1980.

During May, potato growers received an average price of \$6.26 a cwt, down from \$8.22 last year. The Consumer Price Index (CPI) for fresh potatoes averaged 19 percent less than a year ago in April, while retail prices of frozen french fries were more than a tenth higher.

Through at least midsummer, potato prices will average below a year earlier, while increasing seasonally. By then, fall crop prospects will affect prices. Although average grower prices are down sharply from a year ago, during May prices were \$1.60 more than the 1977-81 average. Thus, fall crop acreage is likely to at least equal last year's, and could be as much as 6 percent larger.

During mid-May, the index of grower prices for fresh vegetables stood at 113 (1977 = 100)—down about a tenth from April and 14 percent below last year. Prices of nearly all major vegetables were below last year. The CPI for fresh vegetables (including potatoes) averaged 11 percent higher during April, because of sharply higher lettuce prices. [Michael Stellmacher (202) 447-7290]



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USDA's Economic Research Service publishes a number of research reports, statistical supplements, handbooks, and other periodicals that may be of interest to you as an *Agricultural Outlook* reader.

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Economic Effect Of Terminating Federal Market Orders For California - Arizona Oranges. TB 1664.

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The following are available for sale only from the National Technical Information Service, U.S. Department of Commerce, 5258 Port Royal Road, Springfield, VA. 22161.

Note: PC before the price indicates cost of a paper copy; MF indicates the cost of a microfiche. When ordering, be sure to include the PB number.

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PC \$7.50; MF \$4.00.

Applying the Economic Threshold Concept to Control Lesion Nematodes on Corn. (TB 1670) PB 82-174-103.
PC \$7.50; MF \$4.00.

Solar-Supplemented Natural Air Drying of Shelled Corn: The Economic Limitations. (T 1654) 38 p. PB 81-235-681. PC \$6.50; MF \$3.50.

Aggregate Food Demand and the Supply of Agricultural Products. (T 1656) 18 p. PB 81-235-103. PC \$5.00; MF \$3.50.

State Reports

To order publications issued by a State, write directly to the address shown. No copies are available from the Department of Agriculture.

Final Grape Crush Report 1981 Crop, March 10, 1982. California Crop & Livestock Reporting Service, P.O. Box 1258, 1220 N Street, Sacramento, California 95814.

Florida Agricultural Statistics—Citrus Summary 1981. Florida Crop & Livestock Reporting Service, 1222 Woodward Street, Orlando, Florida 32803.

Kansas Livestock Statistics 1980-1981. Kansas Crop & Livestock Reporting Service, 444 S.E. Quincy, Rm. 290, Topeka, Kansas 66683.

Kansas Grain Marketing and Transportation—Data for 1980 Crops. Kansas Crop & Livestock Reporting Service, 444 S.E. Quincy, Rm. 290, Topeka, Kansas 66683.

New York Orchard and Vineyard Survey 1980. New York Crop & Livestock Reporting Service, State Campus, Building 8, Room 800, Albany, New York 12235.



World Agriculture and Trade

EXPORT UPDATE

U.S. agricultural exports for fiscal 1982 are now forecast at \$42 billion, 4 percent below last year's record. Export volume may rise 6 million tons to about 168.5 million, but the value will decline because of substantially lower export prices. U.S. agricultural imports are forecast at \$15 billion, down from last year's \$17.2 billion. As a result, the agricultural trade surplus may widen to a record \$27 billion.

Numerous factors depressed U.S. farm exports during the first half of fiscal 1982 (October-March). Shipments fell 10 percent in value and 3 percent in volume from strong year-earlier levels. Facing weak demand, record U.S. crops and large supplies of livestock products received low dollar prices. However, the substantial rise in the U.S. dollar's value raised prices to foreign customers. Also, the worldwide economic recession has reduced foreign demand for imported foods, feed, and fiber. In Eastern Europe and many developing countries, hard currency and credit constraints have lowered imports. Import demand is also weaker this year because of the larger 1981/82 crops harvested in most regions.

Exports during October-March were valued \$2.5 billion below a year earlier. Unit values were down 10 to 20 percent for grains and oilseeds, and down 20 percent for cotton. Lower prices also were received for major animal products. Corn exports fell 8 million tons below the year-earlier level, more than offsetting strong volume gains for wheat, oilseeds, and cotton.

The strong dollar and sluggish economic conditions will continue to restrain

U.S. farm exports this year. However, some price gains are expected this summer for grains and oilseeds, as well as continued price strength for livestock products. Exports during the second half are expected to exceed the disappointing volume and value of a year ago. Affecting this outlook will be domestic and foreign crop prospects, as well as developments in the USSR's trade relations with the United States and other suppliers, particularly Argentina.

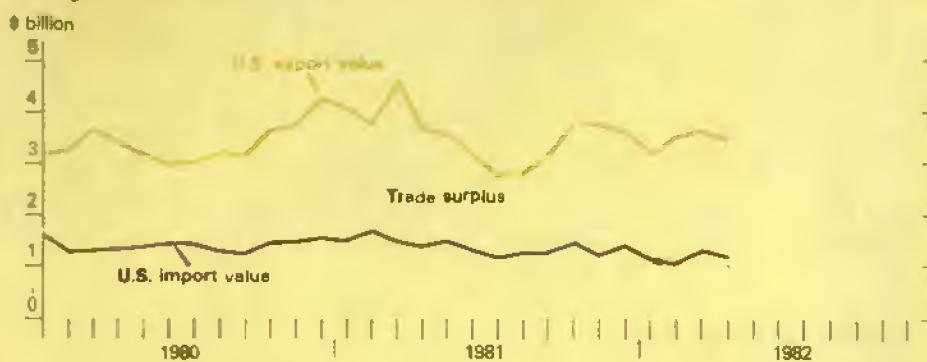
U.S. Agricultural Exports

	October-March 1980/81	1981/82	October-September 1980/81	1981/82 F
\$ bll.				
Grains & feed	11.89	9.60	21.90	19.7
Wheat & flour	3.99	4.06	7.96	8.4
Rice . . . . .	.77	.62	1.54	1.2
Coarse grains	6.02	3.84	10.41	8.1
Oilseeds & products	5.56	5.55	9.40	9.5
Soybeans	3.68	3.72	5.99	6.2
Soybean cake & meal . . . . .	.97	.89	1.60	1.5
Soybean oil . . . . .	.23	.20	.46	.5
Cotton & linters	1.42	1.29	2.25	2.3
Fruits, nuts, & vegetables	1.63	1.51	3.08	3.1
Tobacco . . . . .	.73	.91	1.34	1.6
Sugar & tropical products . . . . .	.72	.48	1.37	.9
Livestock & products	1.70	1.68	3.14	3.4
Dairy products . . . . .	.09	.21	.25	.5
Poultry & products . . . . .	.37	.34	.76	.8
Total ¹	24.30	21.75	43.78	42.0
million metric tons ²				
Grains & feed:				
Wheat	20.26	22.98	42.25	47.3
Wheat flour . . . . .	.56	.48	1.29	1.4
Rice	1.55	1.35	3.17	2.8
Coarse grains	39.25	31.19	69.12	65.0
Corn ³	34.35	26.10	59.37	54.8
Feeds, ingredients, & fodders	3.00	2.92	5.82	5.7
Oilseeds & products:				
Soybeans	11.98	14.45	19.97	24.2
Soybean cake & meal	3.66	3.81	6.15	6.5
Soybean oil . . . . .	.36	.39	.74	.9
Sunflower seed . . . . .	.64	.88	1.43	1.6
Sunflower oil . . . . .	.16	.09	.30	.2
Other oilcakes & meal . . . . .	.22	.22	.44	.4
Cotton and linters . . . . .	.78	.89	1.26	1.8
Fruits, nuts, & vegetables	1.73	1.68	3.40	3.4
Tobacco . . . . .	.14	.16	.25	.3
Beef, pork, & variety meats . . . . .	.19	.19	.45	.4
Animal fats . . . . .	.74	.80	1.54	1.6
Poultry meat . . . . .	.19	.18	.40	.4
Other	2.44	2.28	4.64	4.8
Total ¹	87.86	84.92	162.61	168.5

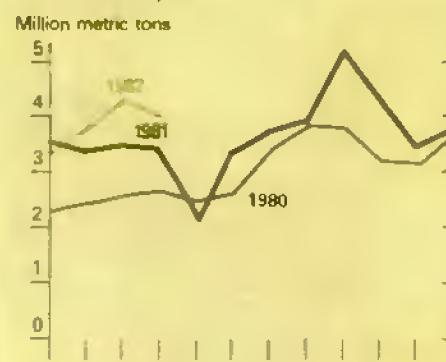
F = Forecast. ¹Totals may not add because of rounding. ²Actual export tonnages not converted to product equivalents. Excludes animal numbers and some commodities reported in cases, pieces, dozens, liquid measures, etc. ³Excludes products.

U.S. Agricultural Trade Indicators

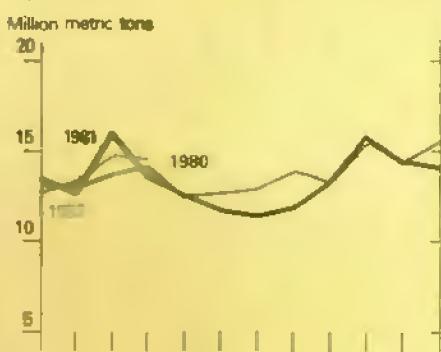
U.S. agricultural trade balance



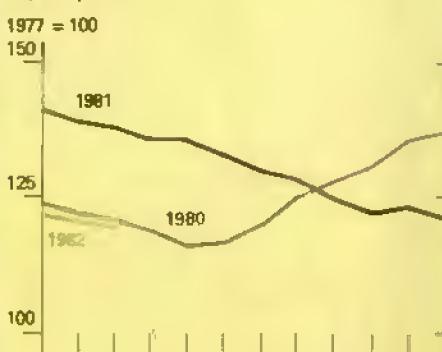
U.S. wheat exports



Export volume



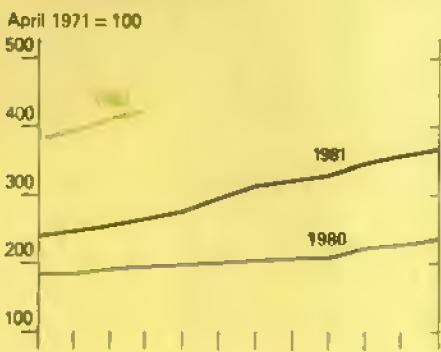
Export prices



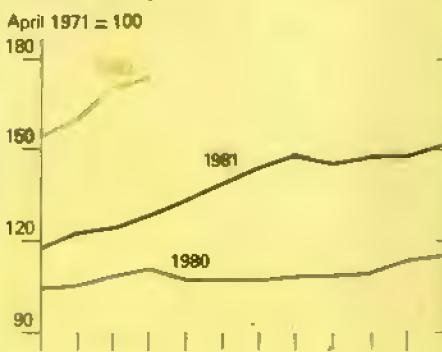
U.S. corn exports



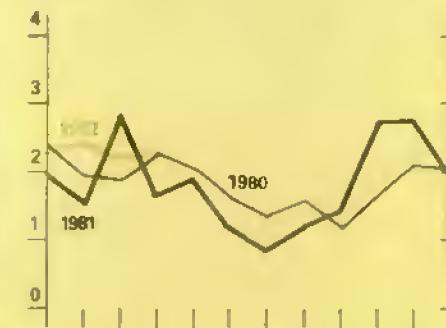
Wheat exchange rate*



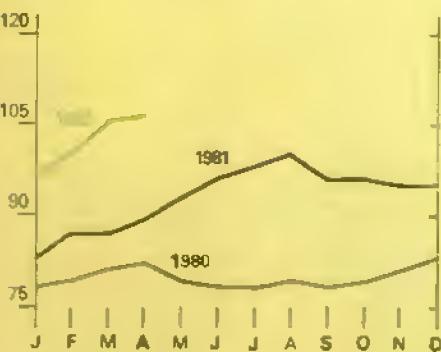
Corn exchange rate*



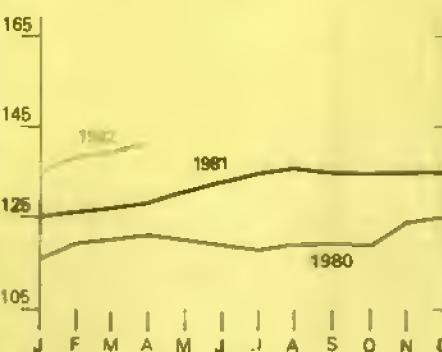
U.S. soybean exports



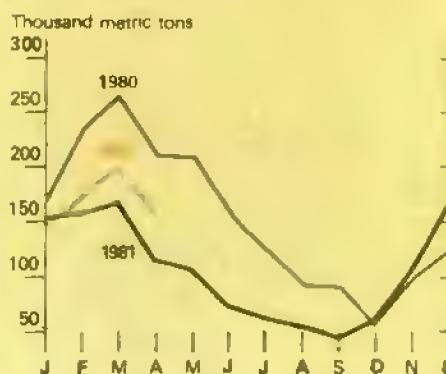
Soybeans exchange rate*



Cotton exchange rate*



U.S. cotton exports



*Foreign currency value of U.S. dollar, weighted by relative size of agricultural trade with the United States. An increasing value indicates that dollar has appreciated against the basket of currencies represented in that particular commodity market.

Grain Exports: Wheat Strong, Corn Weak

U.S. wheat exports are expected to expand 12 to 14 percent to a record volume in fiscal 1982. World import demand is strong because of 1981/82 crop shortfalls in many countries and internal procurement problems—despite good crops—in India and Turkey. Exports of U.S. wheat and products to India should exceed 1 million tons this year, including additional shipments expected this summer. The USSR has purchased almost 7 million tons of wheat, up from fiscal 1981 shipments of 3.7 million. Exports to China, the largest U.S. wheat market, may about equal the 1980/81 volume, despite a drop in total Chinese imports.

World coarse grain trade is declining this season, and U.S. exports face stiff competition. During October-March, U.S. exports fell a fifth, with weaker corn shipments accounting for all of the decline. With Argentina and South Africa harvesting smaller crops this spring, U.S. exports are expected to pick up in the second half of fiscal 1982—likely running well above the year-earlier volume. Sorghum exports are forecast at fiscal 1981's volume, and barley exports are up. But the unit value of corn exports could average about 20 percent below last year's \$151 a ton.

U.S. corn and sorghum exports to Mexico are down sharply from fiscal 1981's extraordinarily high volume, because of a better Mexican harvest and the Government's decision to draw down stocks rather than import. Exports to Eastern Europe may decline 3 million tons, 40 percent. The U.S. share of the Japanese market is down substantially, and exports are forecast to drop 7 to 8 percent. European Community (EC) imports of U.S. corn continue to fall. These declines are being partly offset by gains to the USSR, Spain, China, and several smaller markets. The Soviets have purchased almost 8 million tons of U.S. corn, and additional purchases are anticipated; fiscal 1981 shipments to the USSR totaled 5.7 million tons.

Abundant global rice supplies from the larger 1981/82 crops have reduced world trade. U.S. rice exports may drop a tenth in volume, and prices are down substantially. Exports to South Korea likely will be less than half fiscal 1981's level. However, larger shipments are expected to Africa and the Middle East.

Export Volume Up for Soybeans, Cotton

U.S. soybean exports will rise about 21 percent in volume this fiscal year, but the export unit value is estimated down about 15 percent. Major foreign exporters have smaller exportable supplies, thus strengthening U.S. soybean exports. Exports during October-March were 21 percent above a year ago. Shipments are increasing to most major markets except Mexico and Eastern Europe. Mexican soybean output rebounded in 1982, and East European imports are constrained by financial problems. The USSR has reentered the U.S. soybean market, with purchases exceeding 700,000 tons.

Soybean meal exports are expected to increase about 6 percent from fiscal 1981's reduced volume. Brazil continues to push exports of meal in place of beans. U.S. meal exports to the Philippines, Indonesia, and South Korea are up sharply.

U.S. exports of vegetable oil may increase about 10 percent from last year's low volume. Larger soybean and cottonseed oil exports are offsetting smaller shipments of sunflower oil. Export unit values have dropped sharply, and may average 16 percent below fiscal 1981.

With large U.S. supplies, more competitive prices, and lower foreign exports, U.S. cotton exports are forecast to climb about a fifth in volume. World imports are now estimated to decline slightly from last season because of the continued sluggish global economy. Through March, U.S. export volume was 14 percent above a year earlier, but sharply lower unit values—resulting from record world production and stagnant global demand—reduced the value of cotton

exports 9 percent from a year ago. U.S. shipments are expanding to most major markets this year, but those to China—the largest U.S. market—are likely to decline because of a drop in total Chinese imports and larger purchases from other suppliers.

After gaining 9 percent in value last year, U.S. exports of animal products may rise 8 percent in fiscal 1982. However, most of the increase is due to the butter sale to New Zealand. Neither red meat nor poultry meat exports are expected to rise. Volume gains for animal fats and cattle hides are being partly offset by lower export prices.

U.S. exports of fresh and processed fruits and vegetables are also being hit by the economic slowdown and the dollar's high value. Tobacco exports are strong; first-half exports were up 10 percent in volume and 24 percent in value.

Value of Exports to Most Regions Declining

U.S. agricultural exports to the developed countries are expected to decline from fiscal 1981's \$20.9 billion to about \$20.2 billion. Drought on the Iberian peninsula has boosted shipments to non-EC Western Europe, but lower export prices are reducing the value of exports to other developed markets.

Exports to the developing countries may decline about 8 percent from fiscal 1981's \$17 billion. Shipments to Latin America are estimated down more than a fifth, and those to the Far East may decline 5 percent. Continuing gains are anticipated for South Asia, the Middle East, and Africa.

Fiscal 1982 exports to the USSR may increase to about \$2.9 billion from last year's \$1.7 billion; corn sales this summer will be a major factor. Shipments to China will decline, largely because of China's larger 1981 crops. Exports to Eastern Europe will likely fall to half fiscal 1981's \$2.04 billion. [Sally Byrne (202) 447-8857 and Steve Milmoe (202) 447-8054]



General Economy

Economic recovery is expected to be underway by summer (third quarter), spurred by an end to inventory liquidation and the July tax cut. Businesses liquidated inventories at a record annual rate of \$17.5 billion (1972 \$) in the first quarter, and the drawdown continued in the second quarter. With excess inventories worked off, an increase in final sales will raise production, eventually boosting employment.

Disposable personal income will climb about \$40 billion (current dollars, annual rate) this July as the tax cut (about \$30 billion) takes effect and Social Security payments increase (about \$10 billion). With this income boost, consumers will be able to increase savings as well as spending. Consumer demand for farm products is also expected to strengthen.

The major uncertainties in the outlook are the possibility of a consumer pull-back in the face of record-high unemployment—which would postpone the recovery—and continued high interest rates—which would slow the recovery going into 1983.

Unemployment Up, Inflation Down
Unemployment reached a postwar high of 9.4 percent in April, and is expected to continue rising for the next few months. The unemployment rate typically stays high at the bottom of business cycles, even after recovery starts. This is because more orders can be temporarily accommodated without increasing hiring—until the workload returns to normal. Meanwhile, the labor

force continues to expand, a situation that will keep the unemployment rate high for the rest of this year.

Because of recession-induced slack in labor and product markets, inflation has moderated sharply in recent months. The Consumer Price Index fell 0.3 percent in March, the first monthly decline since August, 1965. The Producer Price Index fell at all three stages of processing—crude, intermediate, and finished goods—in both February and March, the first time all three indices fell for 2 consecutive months since 1967. This is a temporary phenomenon, and these sensitive industrial prices are expected to strengthen with the recovery.

However, recent indicators of labor costs suggest that the long-term, or "core rate," of inflation is also subsiding. The core rate is basically determined by unit labor costs, which are themselves determined by labor compensation adjusted for productivity. In most economic recoveries, productivity picks up sharply as the economy expands toward full capacity. If this occurs in 1982—together with the recent moderation in labor costs— inflation should stay low for at least another year.

Whether inflation accelerates later in the recovery depends on monetary and fiscal policies and on how much progress is made in reducing the rigidities of labor and product markets.

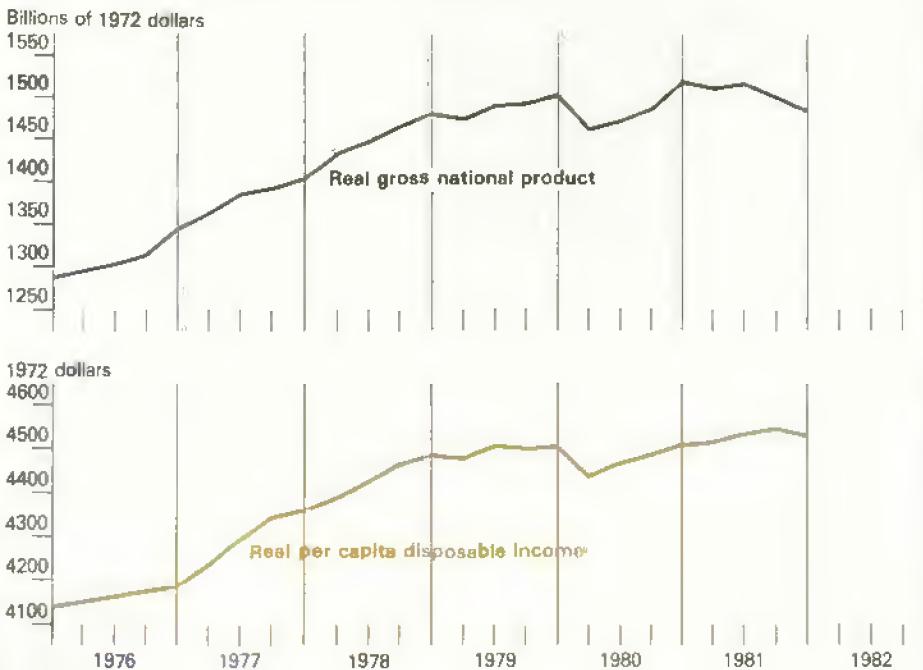
Economy Stagnant Since 1979

In the first quarter of 1982, real GNP was just 0.3 percent higher than in the first quarter of 1979. This 3-year stagnation has also limited growth in real disposable personal income (per capita) to only 1.0 percent in the same period. The lack of growth within the stop-and-go economy of 1979-82 represents more than the effects of a business cycle.

Two major events of 1979 help to explain this stagnation: the oil-price shock in the spring and the Federal Reserve Board's anti-inflation, tight-money policy adopted in the fall. Essentially, the decision not to continue inflating the economy to pay for higher oil prices led to an unavoidable transfer of real resources from the United States to the oil exporters. Similarly, the decision not to finance wage increases in excess of productivity growth led to 3 years of economic stagnation and high unemployment.

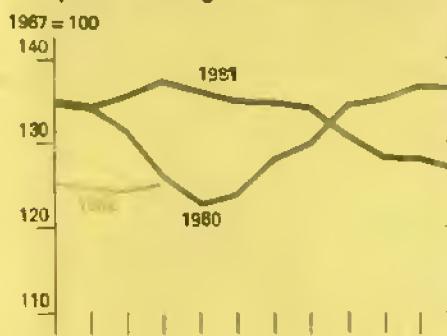
Finally, the sharp reduction in inflation came a full 9 quarters after the Fed initiated its tight money policy—a typical lag between the start of reduced money growth and lower inflation. The lag occurs because of rigidities in labor and product markets. The more rigid wage/price behavior is, the more unemployment usually rises in response to reduced money growth and the longer the time lag between tight money and lower inflation. [Paul Prentice (202) 447-2317]

U.S. Economy Suffering from 3-Year Stagnation

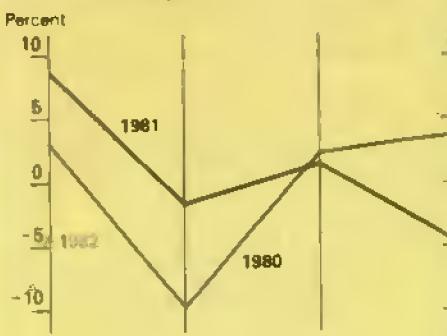


General Economic Indicators

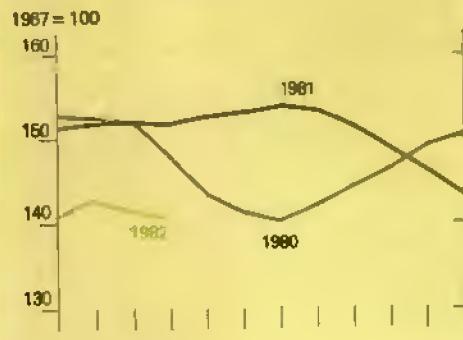
Composite leading economic indicators



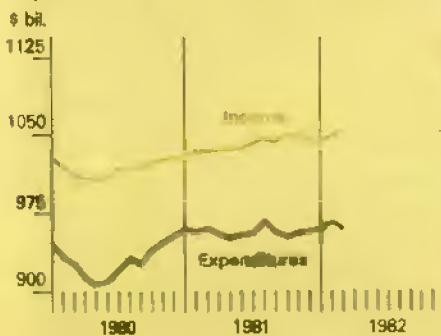
Gross national product⁵



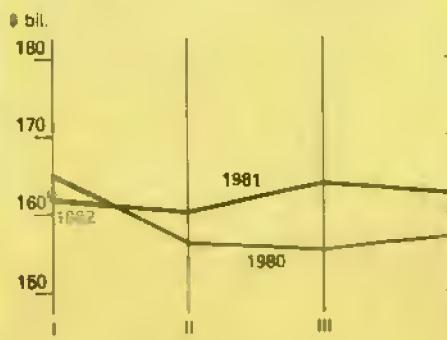
Industrial production



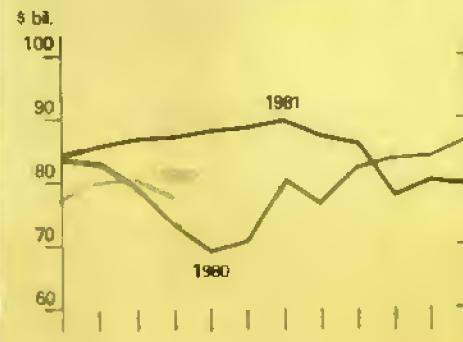
Disposable income and consumption expenditures^{1,7}



Non-residential fixed investment¹

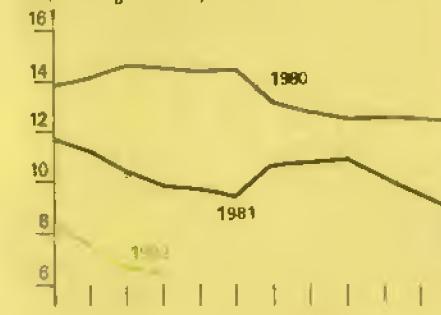


Manufacturers' durable goods orders²

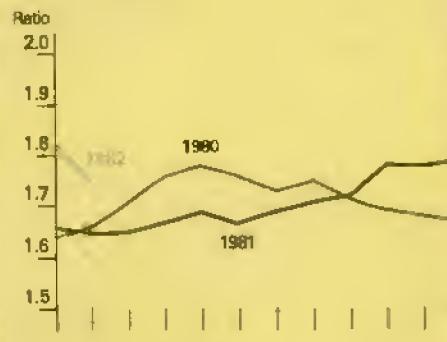


Consumer price index

Percent change from a year earlier



Inventory/sales³



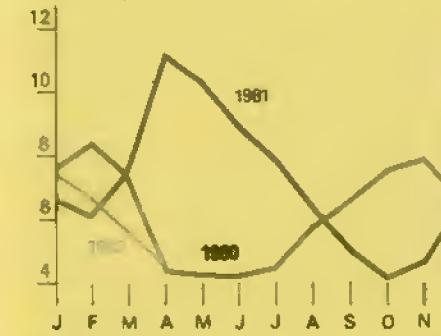
Unemployment⁴

Percent of all civilian workers



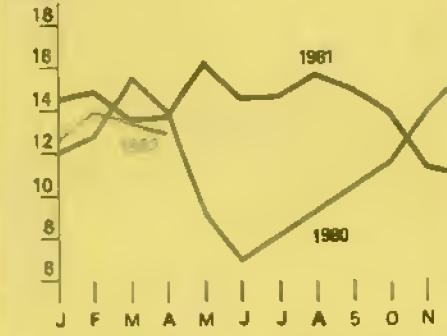
Money supply (M1)

Percent change from a year earlier



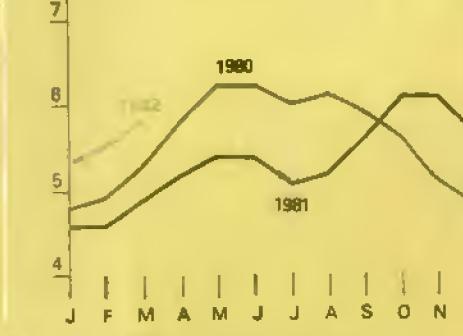
Treasury bill rate

Percent



Savings rate^{4,7}

Savings as percent of disposable personal income



¹ Billions of 1972 dollars, seasonally adjusted at annual rates. ² Billions of 1987 dollars.

³ Current dollars deflated by seasonally adjusted producers price index for capital goods. ⁴ Manufacturing and trade, seasonally adjusted; based on 1972 dollars.

⁵ Seasonally adjusted. ⁶ Percent change from previous quarter in 1972 dollars.

⁷ Seasonally adjusted annual rates.

⁶ Calculated from disposition of personal income in 1972 dollars, seasonally adjusted at annual rates.

⁷ Estimate for latest month. Sources are the U.S. Department of Commerce, the U.S. Department of Labor, and the Board of Governors of the Federal Reserve System.



Inputs

AGRICULTURAL FINANCE

Interest Rates, Deregulation Change Agricultural Lending

Historically high interest rates, farmers' financial straits, and the Monetary Control Act of 1980 have altered agricultural credit markets. Farmers now find rates on nonreal estate loans at agricultural banks moving more closely with those in the national money markets. This situation has contributed to the increasing proportion of such loans held by the Farmers' Home Administration (FmHA), and the declining proportion held by commercial banks.

Nonreal estate farm loans now constitute a smaller share of assets at agricultural banks, as these banks seek higher yielding assets to match their own costs of acquiring funds. Also contributing to lower loan-to-deposit ratios is the deteriorating financial situation of farmers, which is discouraging loan expansion at present rates.

Banks' Share of Farm Loans Decreasing

From 1979 to 1981, loan-to-deposit ratios at agricultural banks dropped from 68 to 58 percent. Meanwhile, FmHA's share of nonreal estate farm loans rose from 8.9 percent to 14.2 percent, Production Credit Associations' (PCA's) share rose from 23.0 to 24.3, and banks' share dropped from 43.3 to 38.2.

Until June 1978, interest ceilings on savings deposits were 5 percent and those on time deposits at banks (for a year or less) were either 5-1/4 or 5-3/4. Agricultural banks received funds at these low costs for lending, and they extended loans at low interest, within the bounds of State usury laws. The Monetary Control Act of 1980, however, preempted State interest rate ceilings on business and agricultural loans above \$1,000 and allowed maximum interest rates on these loans to rise to 5 percent above the prevailing Federal Reserve discount rate.

With interest rate ceilings relaxed, banks could compete for funds with other forms of investments, and needed to compete to avoid withdrawals. The introduction of the 6-month money market certificate has tied banks' cost of funds to developments in the Nation's money markets. For example, at the end of 1978, only 2.4 percent of deposits at agricultural banks were money market certificates. By the end of 1981, these certificates accounted for 27.6 percent of deposits. The growth in these certificates—as well as in the less popular small-saver accounts, consumer repurchase agreements, and large certificates of deposit—has made the cost of funds to agricultural banks more dependent on national money market rates.

This dependence has also made loan rates more volatile, reflecting the greater volatility of national rates. Banks have tried to reduce the risk of interest-rate volatility by sharply increasing the percentage of nonreal estate loans made under variable interest rates. For example, in February of 1977 only 15.3 percent of all nonreal estate farm loans on the books of commercial banks had variable rates. By

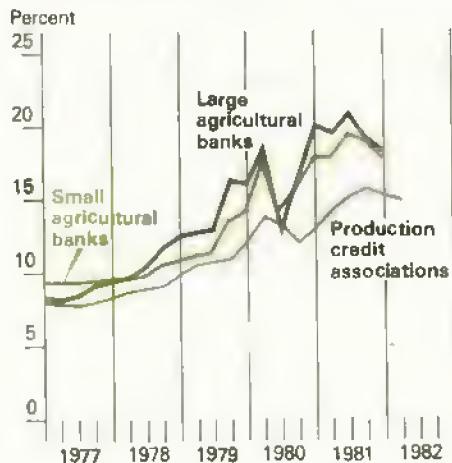
February 1982, such loans accounted for 47.1 percent of the total. While the trend in variable-rate farm loans has been sharply upward, the relative share of such loans has experienced considerable short-term volatility because of changing interest-rate expectations and banks' ability to loan funds.

Banks Face Stronger Competition From PCA's

The rise in interest rates has also weakened the competitive position of nonreal estate farm loans at commercial banks—particularly the larger agricultural banks—relative to PCA's. The high cost of new funds for commercial banks and the returns available from other assets apparently have heavily influenced the rates charged on nonreal estate farm loans by large agricultural banks. Smaller agricultural banks, on the other hand, have apparently averaged the costs of old and new funds, while placing less emphasis on returns from competing assets. The interest charged at these smaller banks may also have been more constrained by a less diversified deposit base and fewer opportunities for nonagricultural lending. In any event, interest rates on nonreal estate farm loans at small banks have generally been lower and less volatile than those at large agricultural banks.

On the other hand, interest rates at PCA's are determined by the average cost of funds raised in the Nation's money markets by the Farm Credit System, plus fees to cover administrative expenses. Therefore, when interest rates are rising, the banks' cost of new funds will climb faster than the average cost of funds to PCA's. As a result, the spread between average interest rates at PCA's and average rates on nonreal estate farm loans at commercial banks widened from just under 1 percentage point in 1977 to just over 4 percentage points in 1981.

Interest Rates* at PCA's
Lag Those at
Commercial Banks. . .



*Rates on nonreal estate farm loans

PCA rates are based on first day of the quarter, and exclude impact of stock purchases.

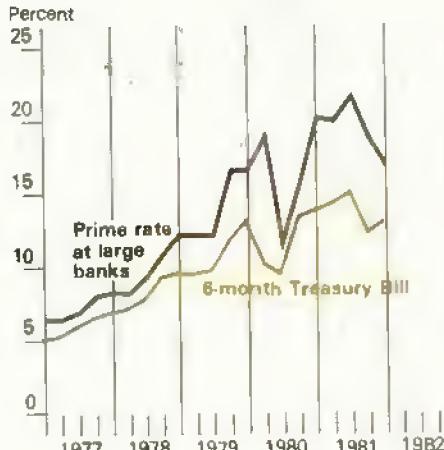
Bank rates are based on first week of second month of each quarter.

Dividing line between small and large banks is roughly \$500 million in assets as of 1981.

Six-month Treasury Bill rates are quarterly averages of new issues, compiled on a bank discount basis.

Sources: Board of Governors and Farm Credit Administration.

...Which Are Tied More To Cost of
Funds, Loan Rates in National Money
Markets



Lending Limits May Hinder Banks' Competitiveness

Many analysts have suggested that legal lending limits have contributed to the recent decline in commercial banks' share of farm debt. State and Federal lending limits restrict the size of bank loans to individual customers to a percentage of the bank's capital stock, with this percentage dependent on the type of loans and on whether the bank is State or federally chartered.

As input prices and farm size increased, more individual farmers found their loan demands exceeding banks' lending limits, particularly in States with restrictive bank-branching laws. In these States, banks have been forced to make greater use of correspondent banks or find other means of funding these loan requests. However, funding loans through correspondent banks or other means tends to be relatively expensive and not always feasible. PCA's, on the other hand, have more liberal lending limits and tax advantages that have allowed them to increase their capital base, thus enhancing their flexibility in accommodating the needs of large borrowers.

A recent innovation may help to overcome the problem of lending limits. Agricultural banks in 13 Midwestern States have created an agricultural credit corporation that will buy from member banks 80 percent participation in farm or farm-related loans. This arrangement will allow member banks to make loans considerably larger than those allowable under the bank's legal limits, because only 20 percent of each loan will appear on the bank's books. A pilot program will be launched in June, with full operation planned by November.

As national money markets continue to evolve, further innovation in agricultural markets can be expected. Having been drawn into national financial markets, agricultural banks are not likely to be insulated from them again. (Paul Sundell (202) 447-2317 and Stephen Gabriel (202) 447-7340)

Upcoming Situation Reports
USDA's Economic Research Service will issue the following situation reports this month:

Title	Summary Released
Fruit	July 2
Livestock & Meat	July 8
Farm Real Estate	July 9
World Crop Production*	July 12
Ag Supply & Demand*	July 13
Fats & Oils	July 16

All reports are reviewed by the World Agricultural Outlook Board (WAOB). Copies of the full reports will be available a week to 10 days after the summary is released. Reports available through subscription only. For subscription information, write or call: EMS Information, Rm. 440 GH1 Bldg, 500 12th St. SW, Washington, D.C. 20250 (202) 447-8590. *These reports, released by the WAOB, are issued in full on the date indicated.

Upcoming Crop Reporting Board Releases

The following list gives the release dates of the major Crop Reporting Board reports that will be issued by the time the July Agricultural Outlook comes off press.

June

29	Acreage
30	Agricultural Prices
	Agricultural Prices (Annual)

July

1	Poultry Slaughter
12	Crop Production
15	Vegetables
16	Egg Products
19	Milk Production
20	Cattle on Feed
	Cold Storage
20	Farm Production Expenditures, 1981
22	Livestock Slaughter
23	Eggs, Chickens, & Turkeys

Reports available through subscription only. For subscription information, write or call: Jerry Clampet, SRS-Crop Reporting Board, Rm. 5809-South Bldg., Washington, D.C. 20250 (202) 447-2130.



Agricultural Policy

NEW MEAT REGULATIONS PROPOSED

USDA is considering proposals to amend regulations on mechanically deboned meat (MDM) and on standards for grading carcass beef and slaughter cattle. Both proposals could have major economic impacts on the Nation's markets for meat products.

Loosening MDM Requirements

MDM is made by mechanically separating the red meat remaining on bones after major cuts have been trimmed from the carcass. The result is an inexpensive food ingredient that can be used in a large number of processed meats.

The deboning technology and supply of raw products for making an estimated 350 to 400 million pounds of MDM annually have been available for several years. But U.S. production is small—less than 2 million pounds a year—and none is used in processed foods.

Regulations adopted in 1978 have discouraged processors from developing and marketing products containing MDM. The rules require labeling that clearly indicates that the product contains MDM and "up to 2 percent of powdered bone." The standards cover bone content and particle size, calcium, fat, protein quantity and quality, and a maximum restriction of 20 percent in each product. These rules protect the public from misbranded and adulterated meat products, as well as from possible health and safety problems.

USDA has now proposed to adopt a less explicit name, to relax standards—thereby permitting greater use—and to revise the labeling by deleting the reference to MDM and powdered bone. Nevertheless, the proposal would still include certain nutrient requirements.

The cost to the public of the present requirements (including foregone uses of MDM) has been estimated between \$477 and \$513 million a year, based on the potential MDM supply in 1979. Just deleting the labeling requirements would reduce the cost to between \$365 and \$377 million. Since the proposed rule would substitute all-inclusive standards in place of separate nutritional requirements and the 20-percent limitation, much of the remaining cost would be eliminated as well.

Indications are that the meat industry could rapidly expand MDM output if the rule were adopted. Many of the deboning machines purchased before the 1978 rules were adopted are still usable, and firms that make the machines indicate they can quickly increase production to meet anticipated demand. However, expansion of MDM output will depend on public acceptance and on the prices of MDM—containing products relative to those for close substitutes.

Furthermore, the change could enable red meat processors to more effectively compete with recently introduced, inexpensive products made from mechanically deboned poultry (MDP). MDP is only subject to a calcium standard (maximum of 1 percent); use standards and explicit labeling are not required. Production and use of MDP has climbed rapidly in recent years, reaching an estimated 329 million pounds in 1979.

The MDM proposal would affect both the public and cattle and hog producers, because MDM processing produces more edible meat without a corresponding increase in slaughter. Thus, without a parallel increase in demand, cattle and hog prices could fall. However, the decrease would be small if the new items displace products that aren't made of red meat, or if a substantial portion of MDM is exported.

Beef Grade Standards Under Review

Several groups—representing almost all market participants, from cattle producers to consumers—have peti-

tioned USDA to make revisions in beef grading standards. In response, USDA published a proposal for public comment last December—partly based on the petitions. A decision on whether to implement all or part of the proposals is expected this fall.

The change would be the first since 1976. One reason for renewed interest in a change is growing public demand for lean beef. A second is the severe economic losses cattle producers have experienced in recent years, motivating them to seek ways to cut their production costs.

About 90 percent of all federally graded beef is Choice, and another 5 percent is Prime. Reducing the feeding period would result in more carcasses qualifying for lower and less familiar grades, such as Good and Standard, or being marketed as ungraded or under store grades.

Among other things, the USDA proposal would slightly reduce the marbling requirements for Prime, Choice, and Good carcasses of young slaughter cattle; eliminate the little-used Standard grade; and require slightly more marbling for cattle 30 to roughly 42 months of age. The changes could increase the supply of lean beef and reduce feeding times and feed costs slightly. If cattle producers then continue to feed most cattle to grade Choice, there could be a small increase in the supply of Prime beef. Since no standard or grade name designation is being proposed to explicitly identify lean beef, the trade could continue to market this beef as local demand warrants. However, the ultimate economic effects would depend on the final provisions and on the industry's success in selling lean beef. [Clark Burbee (202) 447-8707]

ACREAGE REDUCTION UPDATE

Under the 1982 acreage-reduction programs, only farmers who participate will be eligible for target-price protection (deficiency payments), Commodity Credit Corporation (CCC) loans, and the grain-reserve programs. Farmers who signed up at their local Agricultural Stabilization and Conservation Service (ASCS) office—between February 16 and April 16, 1982—have the option of changing their minds up until the final certification day, determined by each State for each crop. Certification deadlines have already passed for some commodities, mainly in the South and Southeast. At the certification deadline, farmers must be in compliance with their permitted

Final Enrollment Figures for 1982 Acreage-Reduction Programs

Commodity	Total number	Farms with bases		Acreage bases		
		Number enrolled	Percent enrolled	Total acres	Acres enrolled	Percent enrolled
		(1,000)		(1,000)		
Wheat	944,244	588,196	62.3	90,626	76,896	84.8
Corn	1,332,991	757,415	56.8	81,540	61,351	75.2
Sorghum	259,595	182,660	70.4	17,706	15,171	85.7
Barley	128,778	90,710	70.4	10,395	9,054	87.1
Oats	390,614	176,731	45.2	10,368	8,200	59.8
Rice	22,721	18,606	81.9	3,975	3,528	88.8
Upland cotton	138,149	111,907	81.0	15,308	14,115	92.2
U.S. total	3,217,092	1,926,225	59.9	229,882	186,315	81.0

acreage to be eligible for program benefits. However, operators do not have to plant their full permitted acreage. By further reducing the area of the program crop, an operator can lower the acreage that must be devoted to a conservation use.

Offsetting compliance and cross-compliance are not required under the 1982 acreage-reduction programs. Thus, farmers owning and operating more than one farm don't have to participate on all farms to qualify for program benefits on participating farms (offsetting compliance). And farmers need not comply with other acreage-reduction programs to be eligible for benefits on specific crops (cross-compliance). Further, normal crop

acreages, national program acreages, allocation factors, and voluntary-reduction provisions do not apply when acreage-reduction programs are in effect.

During the enrollment period, farmers signed up 186.3 million base acres of feed grains, rice, upland cotton, and wheat. The enrollments represent 81 percent of the total base of 229.9 million acres. Upland cotton producers were among the heaviest enrollees, with 81 percent of the farms signed up—representing 92.2 percent of the total acreage base.

In deciding whether to participate, farmers will be considering support levels, ASCS farm information, crop production costs, expected yields and prices, marketing-storage opportunities, and other potential program benefits. Profit expectations will be a crucial factor. (Leroy Rude and Richard Rizzi (202) 447-6620)

Commodity Support Prices for 1982

Commodity	Target price	Regular loan level	Reserve loan level	Reserve trigger level	Storage payment
Wheat (\$/bu.)	4.05	3.55	4.00	4.65	.265
Corn (\$/bu.)	2.70	2.55	2.90	3.25	.265
Sorghum (\$/bu.)	2.60	2.42	2.75	3.10	.265
Barley (\$/bu.)	2.60	2.08	2.37	2.65	.265
Oats (\$/bu.)	1.50	1.31	1.49	1.65	.20
Rice (\$/cwt.)	10.85	8.14	NA	NA	NA
Upland cotton (c/lb.)	71.00	57.08	NA	NA	NA

NA = Not applicable.

Acreage Certification Dates for Program Crops

State	Winter wheat	Spring wheat	Corn	Sorghum	Barley	Oats	Cotton	Rice
Arizona	5/15	5/15	7/15	7/15	5/15	—	7/15	—
Arkansas	5/15	5/15	8/6	8/6	5/15	5/15	8/6	6/6
California	*5/15-7/15	*5/15-7/15	7/15	7/15	*5/15-7/15	*5/15-7/15	8/1	8/1
Colorado	*6/5-7/20	—	7/20	7/20	*6/5-7/20	*6/5-7/20	—	—
Idaho	6/30	6/30	6/30	6/30	6/30	6/30	—	—
Illinois	6/10	6/10	7/15	7/15	6/10	6/10	—	—
Indiana	7/15	7/15	7/15	7/15	7/15	7/15	—	—
Iowa	6/15	6/15	7/30	7/30	6/15	6/15	—	—
Kansas	*5/25-6/8	—	8/16	8/16	*5/25-6/8	*5/25-6/8	—	—
Kentucky	6/1	6/1	7/15	7/15	6/1	6/1	—	7/15
Louisiana	4/15	4/15	7/1	7/1	4/15	4/15	7/1	7/1
Michigan	7/1	7/1	7/1	7/1	7/1	7/15	—	—
Minnesota	7/15	7/15	7/15	7/15	7/15	7/15	7/15	—
Missouri	5/15	7/15	7/15	7/15	7/15	7/15	—	—
Montana	6/30	6/30	6/30	6/30	6/30	6/30	—	—
Nebraska	6/15	6/15	8/16	8/16	6/15	6/15	—	—
North Dakota	7/15	7/15	7/15	7/15	7/15	7/15	—	—
Ohio	6/1	—	8/1	8/1	6/1	6/1	—	—
Oklahoma	*5/5-5/25	—	8/1	8/1	*5/5-5/25	*5/5-5/25	8/1	—
Oregon	6/15	6/15	6/15	6/15	6/15	6/15	—	—
South Dakota	7/1	7/1	7/1	7/1	7/1	7/1	—	—
Tennessee	5/15	5/15	8/1	8/1	5/15	5/15	—	8/1
Texas	*5/1-5/15	—	*5/15-8/1	*5/15-8/1	*5/1-5/15	*5/1-5/15	*5/15-8/1	*6/15-7/1
Washington	6/18	6/18	6/18	6/18	6/18	6/18	—	—
Wisconsin	7/20	7/20	7/20	7/20	7/20	7/20	—	—

Source: Agricultural Stabilization and Conservation Service (ASCS)

*Check with the State or local ASCS office for compliance dates for specific counties.



Nontariff Trade Barriers: Byproduct of Domestic Farm Policies

The major obstacles to agricultural trade today are nontariff barriers, erected as part of national farm programs. The 1979 Tokyo round of negotiations under the General Agreement on Tariffs and Trade (GATT) made some progress in easing these nontariff barriers—for example, Japanese and European Community (EC) beef quotas—and in adopting guidelines to avoid their future use.

Nontariff barriers became widespread following World War II as government economic regulation increased—mandating particular customs procedures, health and safety standards, packaging and labeling regulations, and other administrative requirements, as well as specific quantitative limits (quotas) on imports and exports. These restrictions raise the cost to foreign producers of selling in regulated markets, and exist to some extent in virtually all countries. The current slowdown in the world economy has encouraged application of nontariff barriers and delayed implementation of agreements in the Tokyo round.

- **The European Community (EC).** The EC's Common Agricultural Policy (CAP), fully implemented in 1967, subordinates trade to domestic producer prices through a variable levy that raises prices of imported wheat, rice, and feed grains to certain minimum ("threshold") levels, equal to

desired domestic wholesale ("target") prices. As a result, some trade was diverted from U.S. wheat to domestic French wheat as variable levies went into effect to prevent imported grains from underselling domestic ones.

The EC has been the largest U.S. oilseed market over the past 20 years, worth \$3.9 billion in 1980. Oilseeds—soybeans and meal products—are exempt from the variable levy system by a 1961 GATT, which bound soybean and meal imports to zero tariff levels.

Feed grains and other feeds—in particular, corn gluten feed—represented a \$2.25 billion EC market for the United States in 1980. While corn is subject to the variable levy system, corn gluten is not—being bound at zero tariff under the 1961 GATT. The resulting low import price for corn gluten and its increasing use in feed rations has recently led the EC to bring corn gluten under the current levy system.

Aside from the variable levy system, which circumvents the need for protectionist licenses, quotas, and tariffs, other EC nontariff barriers have also been in place since 1967. An export subsidy—designed to remove surpluses arising from price-support policies—has always been part of the CAP framework; however, only recently has it been used to sell EC wheat and sugar to third markets at below world prices, thus underselling other exporters.

- **Japan.** Japan's nontariff barriers are designed to insulate its agriculture from world competition, primarily by keeping domestic support prices high. Government-controlled grain imports reinforce this domestic support program. Support prices for rice and wheat began to significantly exceed world levels in the mid-1960's following passage of the Basic Agricultural Act of 1961, designed to achieve income parity between rural and urban households. Higher support prices led to increased substitution of lower-priced imported wheat for more expensive domestic rice. This, in turn, led the Government to raise the wheat resale price to offset the increasing burden of purchasing domestic rice surpluses.

Japanese food grain trade has been controlled for over 20 years by the Japanese Food Agency, which strictly licenses all food grain imports (wheat, rice, and barley). Feed imports are less rigorously managed, but prices of feed products are controlled. For industrial-use corn imports (e.g.

corn syrup or starch), there are zero or 10-percent tariffs within the quota for bonded feed manufacturers, depending on quality. Outside the quota or for nonbonded importers, a 15,000 yen (about US\$71) is levied per metric ton. Oilseeds and corn, which are insignificant in Japanese agriculture, enter duty-free.

• **Low-Income Developing Countries.** The low-income countries, defined by the World Bank as having a per capita GNP of less than \$380 in 1979, represent the smallest U.S. grain and oilseed market—worth only \$1.9 billion in 1980. They also have comprehensive trade restrictions—state trade import monopolies, existing since the early 1960's or before. However, even the state monopolies must heed restrictions imposed by foreign-exchange availability. Bilateral trade agreements provide a way for some low-income countries (for example, India and Bangladesh) to avoid using scarce foreign exchange.

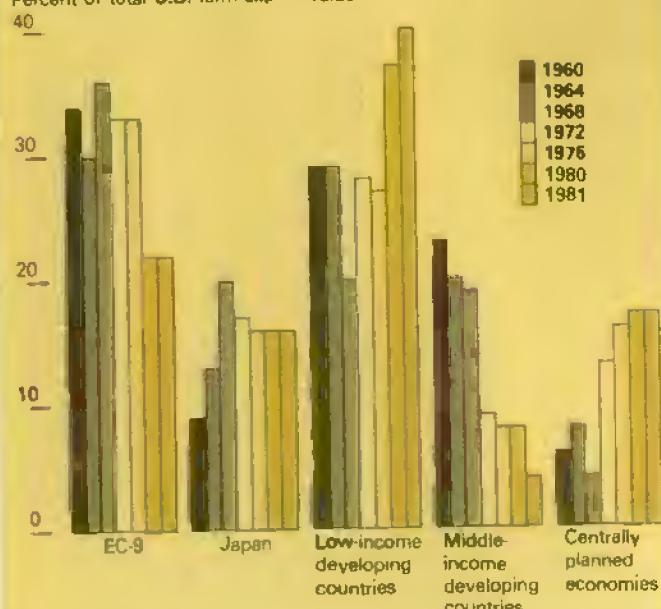
Export monopolies exist in some countries—including Pakistan and India—having specialty export crops that can provide needed foreign exchange. For example, standard rice trade remains the monopoly of the Food Corporation of India, although India recently decontrolled superfine and basmati rice exports to private traders. Grain export bans can substitute for export monopolies, although both exist in some countries. In addition, low-income countries subsidize food for urban populations, while supporting farm incomes with government resources.

• **Middle-Income Developing Countries.** The middle-income countries—those with per capita GNP between \$380 and \$4,380—are currently the largest U.S. grain and oilseed market at \$9.4 billion in 1980, having overtaken the EC, worth \$5.7 billion. The agricultural trade policies used by these countries range from import and export monopolies in Kenya and Senegal to more complex controls and regulations in the larger economies, such as Brazil.

As the middle-income countries diversify their economies from primarily agriculture (78 percent of the labor force in Kenya, for example) to more advanced economies (such as a 40-percent agricultural labor force in Brazil), their trade controls appear to adapt by substituting government-controlled licensing of private industry traders for government monopolies. Some Latin American economies with better developed price and trade systems—Argentina and Brazil, for example—manipulate foreign-exchange rates through devaluations or through differential exchange rates that alter prices of agricultural exports and imports.

Shares of U.S. Exports to Government-Controlled Markets Growing

Percent of total U.S. farm export value



Much of the import demand that makes the middle-income countries the largest market for U.S. wheat (\$2.9 billion in 1980) and feed grains (\$3.4 billion) and a large market for U.S. oilseeds (\$2.2 billion) arises from population growth. In the early 1960's, good harvests and smaller consumption requirements occasionally allowed some middle-income countries to export grain. However, in the later 1960's and early 1970's, these countries adopted stricter export controls in line with already established import restrictions in order to maintain domestic grain supplies, and subsequently they became more reliant on food and feed grain imports.

• **Centrally Planned Economies.** Domestic agricultural policy in the centrally planned economies has been among the least adaptable to change. Agricultural trade in centrally planned countries depends on the emphasis government policies place on food production relative to the rest of the economy.

Throughout the 1960's these countries were the smallest market for U.S. grains and oilseeds—rarely exceeding \$100 million. However, when grain prices rose and supplies declined in the early 1970's, the Soviets decided to maintain the size of their cattle herd rather than slaughter to meet domestic feed availability, thus vastly expanding grain imports. [Ted Wilson and Cathy Jabara (202) 447-8470]



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<input type="checkbox"/> Feed (4)	9.00	11.25	<input type="checkbox"/> Foreign Agricultural Trade of the U.S. (8) (6 issues plus 2 supplements.)	19.00	23.75
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<input type="checkbox"/> Poultry & Egg (4)	9.00	11.25			
<input type="checkbox"/> Rice (2)	5.50	6.90			
<input type="checkbox"/> Sugar & Sweetener (4)	9.00	11.25			
<input type="checkbox"/> Tobacco (4)	9.00	11.25			
<input type="checkbox"/> Vegetable (4)	9.00	11.25			
<input type="checkbox"/> Wheat (4)	9.00	11.25			
<input type="checkbox"/> World Agriculture (11)	23.00	28.75			

(Includes 3 World Agriculture reports and 8 regional summaries.

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Statistical Indicators

Summary Data

Key statistical indicators of the food and fiber sector

	1981				1982				
	II	III	IV	Annual	I	II F	III F	IV F	Annual F
Prices received by farmers (1977=100)	142	137	129	138	133	137	138	138	137
Livestock and products	143	146	137	142	141	149	151	152	148
Crops	141	129	121	134	123	125	124	123	124
Prices paid by farmers, (1977=100)	149	148	146	148	149	151	153	153	152
prod. items	149	148	146	148	149	151	153	153	152
Commodities and services, Int., taxes, and wages	150	151	150	150	154	156	158	158	156
Cash receipts ¹ (\$ bil.)	143	144	141	143	141	139-143	143-147	140-144	140-144
Livestock (\$ bil.)	69	69	67	69	69	68-72	70-74	68-72	68-72
Crops (\$ bil.)	74	74	74	74	72	69-73	71-75	70-74	71-75
Market basket (1967=100)									
Retail cost	255.3	260.3	258.9	257.1	263.7	268	274	276	270
Farm value	244.8	252.4	240.4	246.4	243.2	254	258	261	254
Spread	261.4	264.9	269.6	263.4	275.8	276	284	285	280
Farm value/retail cost (%)	36	36	34	35	34	35	35	35	35
Retail Prices (1967=100)									
Food	273.0	277.2	277.5	274.6	282.4	288	294	298	290
At home	268.4	272.5	271.6	269.9	276.6	282	288	291	284
Away-from home	289.4	293.6	297.0	291.0	301.1	306	313	319	310
Agricultural exports (\$ bil.) ²	10.5	9.0	11.3	43.8	10.5	10.1	10.1	11.3	42.0
Agricultural imports (\$ bil.) ²	4.2	3.8	4.1	17.2	3.5	3.7	3.7	4.0	15.0
Livestock and products									
Total livestock and products (1974=100)	113.7	112.0	113.2	112.3	108.8	112.7	111.0	109.8	110.6
Beef (mil. lb.)	5,438	5,541	5,676	22,214	5,450	5,350	5,650	5,775	22,225
Pork (mil. lb.)	3,880	3,606	4,155	15,719	3,696	3,525	3,125	3,275	13,821
Veal (mil. lb.)	94	105	115	415	106	95	100	110	411
Lamb and mutton (mil. lb.)	77	79	88	328	90	80	85	92	347
Red meats (mil. lb.)	9,489	9,331	10,034	38,676	9,342	9,050	8,960	9,252	36,604
Broilers (mil. lb.)	3,096	3,081	2,880	11,906	2,880	3,050	3,100	2,920	11,950
Turkeys (mil. lb.)	553	785	773	2,509	408	540	720	725	2,390
Total meats and poultry (mil. lb.)	13,138	13,197	13,687	53,091	12,627	12,640	12,780	12,897	50,944
Eggs (mil. dz.) ⁴	1,483	1,432	1,450	5,800	1,450	1,455	1,420	1,440	5,765
Milk (bil. lb.)	35.1	33.1	32.0	132.6	33.0	36.5	34.0	32.2	135.7
Choice steers, Omaha (\$/cwt.)	66.68	66.53	60.17	63.84	63.36	69.71	66.70	66.70	66.69
Barrows and gilts, 7 markets (\$/cwt.)	43.63	50.42	42.63	44.45	48.17	55.57	55.59	53.57	53.55
Broilers-wholesale, N.Y., 8-10 lb. hens, dressed (cts./lb.)	46.7	47.0	42.1	46.3	44.8	44-46	47.51	47.51	45.49
Turkeys-wholesale, 9-city weighted avg., dressed (cts./lb.)	63.6	62.7	55.1	60.7	55.2	56-58	63-67	71-75	81-84
Eggs, N.Y. Gr. A, large, (cts./dz.) ⁴	70.4	70.6	77.4	73.6	78.4	71.8	72-76	78-82	75-77
Milk, all at farm (\$/cwt.)	13.50	13.53	14.00	13.75	13.77	13.25-13.50	13.30-13.70	13.65-14.35	13.50-13.86
Crop prices at the farm ³									
Wheat (\$/bu.)	3.91	3.63	3.81	3.70	3.72	—	—	—	3.60-4.00
Corn (\$/bu.)	3.22	2.85	2.39	2.50	2.48	—	—	—	2.50-2.90
Soybeans (\$/bu.)	7.35	6.68	6.03	6.05	6.05	—	—	—	5.85-7.50
Upland cotton (cts./lb.)	72.1	64.5	57.9	—	49.5	—	—	—	—

¹ Quarterly cash receipts are seasonally adjusted at annual rates. ² Annual data are based on Oct.-Sept. fiscal years ending with the indicated year.

³ Quarterly prices are simple averages. Annual prices are for marketing year beginning in year indicated. ⁴ Marketing year quarters beginning December 1.

F = Forecast. n.a. = not available.

Farm Income

Cash receipts from farming

	1981											1982		
	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	
Farm marketings and CCC loans¹.	9,962	9,344	9,024	10,434	11,612	11,437	13,277	16,442	15,448	13,137	13,508	10,068	9,983	
Livestock and products	5,524	6,077	5,689	5,647	5,637	5,579	6,030	6,137	5,736	5,391	5,333	5,252	5,823	
Meat animals	3,143	3,627	3,205	3,193	3,082	3,137	3,562	3,581	3,271	3,013	3,014	3,108	3,467	
Dairy products	1,576	1,562	1,612	1,540	1,505	1,490	1,455	1,487	1,448	1,511	1,516	1,412	1,540	
Poultry and eggs	731	802	792	828	857	872	841	843	925	790	726	660	730	
Other.	74	86	80	86	193	80	172	226	92	77	77	71	86	
Crops.	4,438	3,267	3,335	4,787	5,975	5,858	7,247	10,305	9,712	7,746	8,175	4,816	4,160	
Food grains	509	481	367	1,627	2,025	1,418	1,546	1,458	852	700	932	638	506	
Feed crops.	1,219	331	671	1,026	1,124	1,124	1,267	2,176	2,728	1,997	2,433	1,366	1,236	
Cotton (lint and seed)	151	84	72	65	42	161	113	727	1,177	929	1,261	439	198	
Tobacco	7	34	9	0	232	581	696	345	341	691	453	67	10	
Oil-bearing crops	1,018	759	628	437	697	839	1,350	3,256	1,799	1,114	1,561	928	885	
Vegetables and melons.	623	629	719	777	782	811	997	907	587	513	639	489	479	
Fruits and tree nuts	354	275	333	488	638	542	682	787	838	830	450	465	305	
Other.	557	674	536	367	435	402	596	649	1,390	972	446	424	540	
Government payments	106	101	59	49	55	97	108	71	72	512	59	507	74	
Total cash receipts².														

¹ Receipts from loans represent value of loans minus value of redemptions during the month. ² Details may not add because of rounding.

Farm marketing indexes (physical volume)

	Annual			1981				1982			
	1979	1980	1981 p	Mar	Oct	Nov	Dec	Jan	Feb	Mar	
1977=100											
All commodities	106	108	110	103	116	111	117	144	123	114	
Livestock and products	100	103	105	96	101	98	106	106	106	102	
Crop	113	114	114	111	126	119	125	174	141	129	

Cash receipts from farm marketings, by States, January-December

State	Livestock and Products		Crops ¹		Total ¹	
	1980	1981	1980	1981	1980	1981
\$Mil:						
North Atlantic						
Maine	300.2	279.9	116.4	184.8	416.6	464.7
New Hampshire	72.3	70.5	25.7	26.7	98.0	97.2
Vermont	354.5	365.6	25.5	30.3	380.0	395.9
Massachusetts	128.4	136.9	146.3	156.6	274.7	293.5
Rhode Island	14.0	14.2	19.1	19.6	33.1	33.7
Connecticut	172.3	186.0	124.3	142.1	296.6	328.1
New York	1,703.9	1,876.1	590.1	844.7	2,294.0	2,720.8
New Jersey	123.3	106.2	319.4	353.1	442.8	459.3
Pennsylvania	1,940.6	2,147.6	731.8	758.0	2,672.4	2,905.6
North Central						
Ohio	1,379.3	1,428.6	2,799.7	2,020.9	4,179.0	3,449.6
Indiana	1,665.0	1,701.9	3,050.5	2,615.6	4,715.6	4,317.5
Illinois	2,320.9	2,224.9	5,650.1	5,420.0	7,971.0	7,644.9
Michigan	1,128.7	1,111.1	1,632.0	1,678.2	2,780.7	2,789.2
Wisconsin	3,743.2	4,146.5	964.2	1,069.4	4,707.4	5,215.9
Minnesota	3,290.9	3,390.4	3,306.2	3,521.6	6,597.1	6,912.1
Iowa	5,535.2	5,725.5	4,954.7	4,990.0	10,490.0	10,715.5
Missouri	2,178.4	2,313.9	1,986.9	1,910.1	4,185.4	4,224.0
North Dakota	770.7	594.0	1,732.9	2,208.8	2,503.6	2,802.8
South Dakota	1,842.1	1,865.4	863.7	923.9	2,705.8	2,789.3
Nebraska	1,917.6	3,520.8	2,813.4	2,855.2	4,731.0	6,376.0
Kansas	3,367.2	3,177.4	2,364.4	2,314.7	5,731.6	5,492.1
Southern						
Delaware	237.3	271.5	103.4	121.0	340.8	392.5
Maryland	622.1	697.1	290.8	364.2	912.9	1,061.3
Virginia	962.7	911.0	516.4	732.6	1,479.1	1,643.6
West Virginia	173.4	163.4	59.2	54.4	232.8	217.9
North Carolina	1,444.2	1,585.4	2,150.8	2,650.9	3,595.0	4,236.3
South Carolina	347.9	398.6	698.7	719.1	1,046.7	1,117.7
Georgia	1,511.0	1,739.8	1,169.1	1,606.4	2,680.1	3,346.2
Florida	762.0	1,029.4	2,851.5	3,016.8	3,613.5	4,046.2
Kentucky	1,349.1	1,358.7	1,402.1	1,423.9	2,751.2	2,782.6
Tennessee	900.6	838.7	856.8	996.9	1,757.5	1,835.6
Alabama	1,763.6	1,263.9	715.1	964.6	2,478.7	2,228.5
Mississippi	893.2	863.7	1,336.6	1,382.5	2,229.8	2,246.2
Arkansas	1,472.3	1,611.5	1,591.8	1,825.1	3,064.1	3,436.6
Louisiana	458.8	452.5	1,171.9	1,261.2	1,630.7	1,713.7
Oklahoma	2,152.5	1,831.8	1,036.0	1,023.6	3,188.5	2,855.4
Texas	5,195.7	5,423.4	3,989.9	4,711.7	9,185.6	10,135.2
Western						
Montana	747.4	629.1	657.7	854.2	1,405.0	1,483.3
Idaho	851.5	956.2	1,204.0	1,322.0	2,055.5	2,278.2
Wyoming	218.0	462.8	143.3	153.0	361.4	615.8
Colorado	2,211.2	2,012.3	996.3	1,072.9	3,207.5	3,085.3
New Mexico	909.9	542.4	272.7	300.6	1,182.5	843.0
Arizona	782.8	727.4	937.3	979.2	1,720.1	1,706.8
Utah	381.4	412.8	136.1	142.1	517.6	554.9
Nevada	158.6	135.0	76.9	80.6	235.5	215.6
Washington	846.8	896.0	1,902.4	1,969.3	2,749.1	2,865.3
Oregon	536.8	570.7	1,054.4	1,143.9	1,591.1	1,714.7
California	4,079.0	4,220.8	9,514.7	9,264.6	13,693.8	13,485.4
Alaska	4.0	4.9	5.6	8.1	10.6	13.0
Hawaii	81.2	88.2	358.0	383.4	439.2	471.6
United States	66,003.9	68,482.5	71,518.2	74,573.0	137,522.1	143,055.5

¹ Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

Note: Due to reader request we are running these back data for 1980-1981. Data for Jan.-April will appear next month.

Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

	Annual			1981		1982				
	1979	1980	1981	May	Dec	Jan	Feb	Mar	Apr	May p.
	1977=100									
Prices Received										
All farm products	132	134	138	142	128	132	133	133	135	138
All crops	116	125	133	142	122	126	123	120	123	124
Food grains	147	165	166	171	158	157	155	153	152	150
Feed grains and hay	114	132	141	156	121	127	124	124	128	131
Feed grains	117	135	145	160	122	128	124	124	128	129
Cotton	96	118	111	120	85	82	80	83	88	89
Tobacco	118	125	140	134	151	152	152	152	151	151
Oil-bearing crops	103	102	110	120	92	93	92	91	93	95
Fruit	144	127	126	127	148	140	148	144	145	156
Fresh market ¹	151	129	129	132	152	143	152	148	149	163
Commercial vegetables	110	113	133	131	146	179	158	132	127	120
Fresh market	109	110	133	132	150	191	161	129	123	113
Potatoes ²	92	128	182	213	123	124	125	126	133	160
Livestock and products	147	144	142	141	133	137	142	145	147	151
Meat animals	166	156	149	150	134	140	149	154	159	168
Dairy products	124	135	142	139	144	143	142	140	138	137
Poultry and eggs	111	112	116	111	111	114	116	118	112	108
Prices paid										
Commodities and services,										
Interest, taxes, and wage rates	123	139	150	150	150	154	154	155	155	156
Production items	125	138	148	149	145	148	148	150	150	151
Feed	110	123	134	141	123	125	124	123	125	127
Feeder livestock	185	177	164	165	146	152	157	167	168	172
Seed	110	118	138	144	144	144	144	144	140	140
Fertilizer	108	134	144	147	143	143	143	147	147	146
Agricultural chemicals	96	102	111	113	113	113	113	119	119	121
Fuels & energy	137	188	213	216	214	215	213	205	198	200
Farm & motor supplies	115	134	147	146	150	151	151	151	152	152
Autos & trucks	117	123	143	143	156	156	156	156	156	159
Tractors & self-propelled machinery	122	136	152	146	159	159	159	161	161	161
Other machinery	119	132	146	143	152	152	152	156	156	156
Building & fencing	118	128	134	133	135	135	135	135	134	134
Farm services & cash rent	117	129	137	137	137	147	147	147	147	147
Interest payable per acre on farm real estate debt	141	168	195	195	195	218	218	218	218	218
Taxes payable per acre on farm real estate	107	114	124	124	124	132	132	132	132	132
Wage rates (seasonally adjusted)	117	127	136	135	135	148	148	148	148	148
Production items, interest, taxes, and wage rates	125	140	150	151	148	153	153	154	154	155
Prices received (1910-14=100)	602	614	631	648	584	601	608	608	616	631
Prices paid, etc. (Parity index) (1910-14=100)	850	955	1,013	1,033	1,031	1,058	1,060	1,067	1,066	1,072
Parity ratio ³	71	65	61	63	57	57	57	57	58	59

¹ Fresh market for noncitrus and fresh market and processing for citrus. ² Includes sweetpotatoes and dry edible beans. ³ Ratio of index of prices received to index of prices paid, taxes, and wage rates. (1910-14=100). p = preliminary.

Prices received by farmers, U.S. average

	Annual*			1981		1982				
	1979	1980	1981	May	Dec	Jan	Feb	Mar	Apr	May p
Crops										
All wheat (\$/bu.)	3.51	3.88	3.88	3.95	3.80	3.78	3.70	3.67	3.68	3.61
Rice, rough (\$/cwt.)	9.05	11.07	11.90	13.30	9.34	9.34	9.46	8.99	8.54	8.58
Corn (\$/bu.)	2.36	2.70	2.92	3.24	2.39	2.54	2.44	2.46	2.55	2.56
Sorghum (\$/cwt.)	3.91	4.67	4.72	5.16	3.95	4.09	4.08	4.00	4.10	4.26
All hay, baled (\$/ton)	56.30	67.00	68.10	75.50	65.90	68.70	70.40	70.90	73.40	78.80
Soybeans (\$/bu.)	6.86	6.75	6.92	7.40	6.00	6.13	6.04	5.99	6.17	6.31
Cotton, Upland (cts./lb.)	58.0	69.0	66.9	72.5	51.2	49.9	48.4	50.1	53.5	53.6
Potatoes (\$/cwt.)	3.16	4.78	7.02	8.22	4.56	4.63	4.78	4.86	5.28	6.26
Dry edible beans (\$/cwt.)	19.60	24.60	28.60	34.50	22.10	20.60	19.80	18.70	18.00	17.80
Apples for fresh use (cts./lb.)	14.2	17.1	13.6	10.7	17.1	15.6	17.5	17.7	16.0	16.0
Pears for fresh use (\$/ton)	276	325	263	354	281	260	304	328	300	335
Oranges, all uses (\$/box) ¹	3.34	3.26	3.75	4.56	4.26	4.48	4.78	4.74	4.98	5.98
Grapefruit, all uses (\$/box) ¹	2.97	2.73	3.44	3.97	2.36	2.27	2.75	1.78	2.01	2.02
Livestock										
Beef cattle (\$/cwt.)	66.30	62.50	60.80	60.50	52.00	53.60	56.10	58.80	60.10	62.60
Calves (\$/cwt.)	89.70	77.50	84.00	66.00	57.70	57.10	58.90	61.90	62.30	65.10
Hogs (\$/cwt.)	41.30	38.90	43.40	40.90	39.00	43.40	48.40	48.60	51.20	56.20
Lambs (\$/cwt.)	67.10	63.50	54.90	63.10	47.50	50.40	53.30	60.30	61.50	63.10
All milk, sold to plants (\$/cwt.)	12.00	13.10	13.80	13.50	14.00	13.90	13.80	13.60	13.40	13.30
Milk, manuf. grade (\$/cwt.)	11.10	12.00	12.75	12.60	13.00	13.00	12.80	12.70	12.80	12.50
Broilers (cts./lb.)	26.9	27.7	28.1	28.2	24.6	27.1	27.0	26.9	26.2	28.0
Eggs (cts./doz.) ²	58.1	56.7	62.3	56.1	65.6	63.5	66.3	68.2	63.0	54.8
Turkeys (cts./lb.)	41.9	40.0	38.4	39.2	32.8	32.6	33.0	33.3	33.9	34.6
Wool (cts./lb.) ³	86.3	88.1	94.7	99.8	85.3	80.4	80.4	83.4	89.1	88.5

¹ Equivalent on-tree returns. ² Average of all eggs sold by farmers including hatching eggs and eggs sold at retail. ³ Average local market price, excluding incentive payments. *Calendar year averages. p = preliminary.

Producer and Consumer Prices

Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)

	Annual			1981			1982			
	1991	Apr	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr
1967=100										
Consumer price index, all items	272.4	268.6	279.3	279.9	280.7	281.5	282.5	283.4	283.1	284.3
Consumer price index, less food	270.6	264.2	278.2	279.0	280.1	280.8	281.4	282.1	281.7	282.9
All food	274.6	272.9	278.0	277.6	277.1	277.8	281.0	283.3	283.0	283.9
Food away from home	291.0	288.2	294.8	296.2	297.2	297.7	299.8	301.2	302.4	303.6
Food at home	269.9	268.7	273.2	272.1	271.0	271.7	275.3	278.0	277.1	277.9
Meats ¹	257.8	251.0	263.4	262.5	259.6	258.7	257.8	260.2	261.2	263.6
Beef and veal	272.6	267.4	277.1	274.9	271.5	270.5	269.4	271.5	271.7	274.8
Pork	228.6	217.4	238.1	238.6	235.8	234.3	234.7	238.9	239.5	241.6
Poultry	198.6	196.8	199.7	196.6	192.3	191.7	194.2	195.7	194.7	193.3
Fish	357.7	359.7	362.6	360.8	358.9	359.6	373.3	373.8	376.3	382.0
Eggs	183.8	184.3	188.8	185.9	194.7	198.0	189.4	205.1	195.2	186.9
Dairy products ²	243.6	243.5	244.3	244.6	245.0	245.5	245.8	246.5	246.5	247.5
Fats and oils ³	267.1	270.1	268.5	268.5	262.2	261.1	261.6	260.5	259.6	260.4
Fruits and vegetables	276.3	281.9	281.6	275.2	272.0	276.4	294.7	301.5	293.1	294.0
Fresh	282.9	296.4	286.9	273.5	267.8	274.9	308.0	319.6	302.1	304.1
Processed	271.5	268.5	278.3	279.4	278.2	280.6	282.7	284.2	285.8	285.5
Cereals and bakery products	271.1	288.3	274.3	275.0	276.3	277.7	279.8	280.9	281.3	281.7
Sugar and sweets	368.3	375.8	361.4	359.9	359.1	359.3	361.6	364.2	365.5	365.3
Beverages, nonalcoholic	412.6	414.4	413.7	414.8	413.4	412.5	418.7	423.4	424.8	424.1
Apparel commodities less footwear	174.0	174.0	178.0	178.4	177.9	176.6	172.8	173.4	176.8	177.4
Footwear	200.4	199.3	202.4	204.2	205.4	205.7	202.8	202.8	204.9	205.6
Tobacco products	218.9	213.3	221.7	225.3	226.2	226.8	227.1	230.7	234.1	235.1
Beverages, alcoholic	199.5	197.8	202.5	201.4	202.3	202.7	204.0	205.8	206.6	207.4

¹ Beef, veal, lamb, pork, and processed meat. ² Includes butter. ³ Excludes butter.

Producer Price Indexes, U.S. average (not seasonally adjusted)

	Annual			1981			1982			
	1979	1980	1981 p	Apr	Nov	Dec	Jan	Feb	Mar	Apr
1967=100										
Finished goods¹	216.1	247.0	269.8	268.5	274.7	275.4	277.4	277.4	276.9	276.9
Consumer foods	226.3	239.5	253.5	251.9	252.7	252.9	256.4	258.2	257.1	259.8
Fresh fruit	232.6	237.6	228.4	223.0	250.8	264.4	241.6	250.8	230.0	243.2
Fresh and dried vegetables	201.0	219.0	278.0	317.0	234.0	270.8	305.5	299.6	257.7	265.2
Eggs	176.5	171.0	187.1	196.2	209.7	195.5	187.0	200.6	204.0	192.1
Bakery products	221.7	247.8	268.4	264.7	273.5	274.2	275.0	276.0	275.4	275.6
Meats	240.6	235.9	239.0	230.0	233.5	229.7	237.4	241.4	241.4	250.3
Beef and veal	252.2	260.2	246.9	244.5	233.5	231.8	237.1	243.0	249.5	256.5
Pork	205.0	196.7	218.1	200.2	221.1	211.1	228.5	232.7	222.5	237.5
Poultry	188.6	193.3	193.3	188.1	174.1	167.8	170.6	175.5	178.4	175.8
Fish	383.8	370.9	377.9	386.7	379.1	383.4	400.0	394.6	416.6	423.4
Dairy products	211.2	230.6	245.7	245.4	246.9	247.2	247.7	248.0	248.0	248.4
Processed fruits and vegetables	221.9	228.7	261.1	258.0	270.1	271.4	272.8	274.7	275.7	274.5
Refined sugar ²	116.3	214.4	162.6	166.6	141.7	142.3	152.8	146.9	145.7	145.7
Vegetable oil end products	223.5	233.2	238.2	241.1	237.8	237.5	236.5	237.5	233.9	236.7
Consumer finished goods less foods	208.2	250.8	276.3	276.1	282.0	282.8	284.4	284.1	283.3	281.7
Beverages, alcoholic	161.4	175.8	189.3	188.6	192.6	192.4	194.2	193.3	195.1	196.5
Soft drinks	277.1	261.0	303.6	299.1	310.8	312.6	313.1	316.1	317.5	319.2
Apparel	160.4	172.4	185.5	184.3	188.7	189.1	190.1	191.0	191.7	192.2
Footwear	218.0	233.1	241.2	241.1	241.1	241.7	241.4	239.2	240.6	243.7
Tobacco products	217.7	245.7	268.3	268.7	278.0	277.9	277.9	306.4	306.4	306.5
Intermediate materials³	242.8	280.3	306.0	305.8	309.0	309.4	311.3	311.3	310.9	310.1
Materials for food manufacturing	223.6	264.4	260.9	263.1	246.8	245.6	252.9	254.3	252.0	254.3
Flour	172.0	187.6	191.8	195.3	190.2	183.7	188.1	188.8	188.0	186.6
Refined sugar ⁴	119.3	212.9	173.5	185.3	145.4	148.3	159.9	159.9	154.2	153.9
Crude vegetable oils	243.7	202.8	185.4	193.5	172.1	167.0	164.5	162.4	157.9	166.6
Crude materials⁵	282.2	304.6	329.1	336.3	313.9	311.5	318.2	321.5	319.9	322.8
Foodstuffs and feedstuffs	247.2	259.2	257.4	263.5	238.3	233.7	242.5	248.3	247.9	254.3
Fruits and vegetables ⁶	299.0	238.6	267.0	286.1	253.2	279.8	288.3	289.3	256.4	266.7
Grains	214.8	239.0	248.4	264.7	226.5	213.6	225.2	223.2	220.9	226.0
Livestock	260.3	252.7	248.0	246.6	231.1	225.0	236.8	251.2	255.6	267.6
Poultry, live	194.3	202.1	201.2	196.4	175.0	171.4	186.8	197.3	197.7	186.2
Fibers, plant and animal	209.9	271.1	242.0	274.2	198.5	188.4	198.2	193.6	199.7	207.4
Milk	250.1	271.2	287.4	287.2	288.2	286.7	287.6	285.8	282.5	280.3
Oilseeds	245.5	249.2	277.6	302.4	219.9	219.9	219.6	218.7	214.1	225.3
Coffee, green	416.2	430.3	330.1	401.1	324.5	329.0	323.3	309.9	309.9	319.6
Tobacco, leaf	207.7	222.2	n.a.	235.0	n.a.	285.6	267.2	267.2	267.2	265.6
Sugar, raw cane	209.8	413.0	272.7	274.9	223.7	230.1	246.9	244.4	232.3	242.2
All commodities	235.6	268.8	293.4	293.4	295.5	295.9	298.2	298.5	297.9	297.9
Industrial commodities	236.5	274.8	304.1	303.5	309.3	310.0	311.7	311.4	311.0	309.9
All foods⁷	266.3	244.5	251.9	251.4	247.8	248.0	252.0	253.5	251.5	254.4
Farm products and processed foods and feeds	229.8	244.7	251.5	253.8	242.5	241.0	246.2	248.5	247.5	251.4
Farm Products	241.4	249.4	254.9	263.3	237.4	234.6	242.1	247.1	244.6	250.6
Processed foods and feeds	222.5	241.2	248.7	247.6	244.3	243.6	247.4	248.3	248.1	250.8
Cereal and bakery products	210.3	236.0	255.5	253.9	256.5	255.1	258.6	255.3	254.2	253.8
Sugar and confectionery	214.7	322.5	276.8	284.5	244.1	247.6	260.8	260.3	255.0	256.4
Beverages	210.7	233.0	247.5	246.0	251.4	251.9	253.5	254.2	255.7	256.6

¹ Commodities ready for sale to ultimate consumer. ² Consumer size packages, Dec. 1977=100. ³ Commodities requiring further processing to become finished goods. ⁴ For use in food manufacturing. ⁵ Products entering market for the first time which have not been manufactured at that point. ⁶ Fresh and dried. ⁷ Includes all raw, intermediate, and processed foods (excludes soft drinks, alcoholic beverages, and manufactured animal feeds). n.a. = not available.

Note: Annual historical data on consumer and producer food price indexes may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 672, ERS, USDA.

Farm-Retail Price Spreads

Market basket of farm foods

	Annual			1981			1982			
	1979	1980	1981 p	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Market basket¹:										
Retail cost (1967=100)	222.7	238.8	257.1	255.3	258.3	259.1	262.4	265.1	263.8	264.5
Farm value (1967=100)	227.3	239.8	246.4	240.4	239.9	236.1	236.4	246.7	246.9	250.8
Farm-retail spread (1967=100) . . .	220.0	238.3	263.4	264.0	269.2	272.6	277.6	275.9	273.7	272.7
Farm value/retail cost (%)	37.8	37.2	35.5	34.9	34.4	33.7	33.4	34.4	34.7	35.1
Meat products:										
Retail cost (1967=100)	241.9	248.8	257.8	251.0	259.6	258.7	257.8	260.0	261.2	263.6
Farm value (1967=100)	234.6	234.0	235.5	219.4	224.9	221.2	216.3	236.1	242.7	252.5
Farm-retail spread (1967=100) . . .	250.4	266.1	284.0	288.0	300.2	302.6	306.4	288.4	282.8	276.6
Farm value/retail cost (%)	52.3	50.7	49.3	47.2	46.7	46.1	45.3	49.0	50.1	51.7
Dairy products:										
Retail cost (1967=100)	207.0	227.4	243.6	243.5	245.0	245.5	245.8	246.5	246.5	247.5
Farm value (1967=100)	229.8	251.1	265.9	264.1	267.3	265.3	263.4	264.4	261.6	259.7
Farm-retail spread (1967=100) . . .	187.1	206.6	224.1	225.4	225.4	228.2	230.3	230.8	233.3	236.8
Farm value/retail cost (%)	51.9	51.6	51.0	50.7	51.0	50.5	50.1	50.2	49.6	49.1
Poultry:										
Retail cost (1967=100)	181.5	190.8	198.6	196.8	192.3	191.7	194.2	195.7	194.7	193.3
Farm value (1967=100)	203.8	211.9	210.2	203.1	190.2	183.0	196.5	196.7	195.6	193.2
Farm-retail spread (1967=100) . . .	160.0	170.3	187.4	190.7	194.4	200.1	191.9	194.8	193.9	193.4
Farm value/retail cost (%)	55.2	54.6	52.0	50.8	48.6	46.9	49.8	49.4	49.3	49.2
Eggs:										
Retail cost (1967=100)	172.8	169.7	183.8	184.3	194.7	198.0	189.4	205.1	195.2	186.9
Farm value (1967=100)	194.2	184.3	206.5	214.3	236.3	219.5	211.2	219.2	225.8	208.1
Farm-retail spread (1967=100) . . .	142.0	148.6	150.9	141.0	134.6	166.9	157.8	184.7	150.9	156.3
Farm value/retail cost (%)	66.4	64.2	66.4	69	71.7	65.5	65.9	63.2	68.4	65.8
Cereal and bakery products:										
Retail cost (1967=100)	220.2	246.4	271.1	268.3	276.3	277.7	279.8	280.9	281.3	281.7
Farm value (1967=100)	189.9	221.4	217.7	227.2	207.2	200.9	205.1	204.0	202.8	202.7
Farm-retail spread (1967=100) . . .	226.3	251.6	282.1	278.8	290.6	293.6	295.3	296.8	297.5	298.1
Farm value/retail cost (%)	14.8	15.4	13.8	14.5	12.9	12.4	12.6	12.4	12.4	12.3
Fresh fruits:										
Retail cost (1967=100)	258.5	271.8	286.1	276.3	284.4	275.9	284.4	302.1	307.9	317.3
Farm value (1967=100)	237.6	245.0	251.6	202.4	346.6	326.5	308.4	352.6	343.0	328.8
Farm-retail spread (1967=100) . . .	267.9	283.8	301.6	309.5	256.5	253.2	273.6	279.4	292.1	312.1
Farm value/retail cost (%)	28.5	27.9	27.2	22.7	37.8	36.7	33.6	36.2	34.5	32
Fresh vegetables:										
Retail costs (1967=100)	222.5	242.2	287.4	319.6	260.1	279.8	337.3	346.2	306.1	301.8
Farm value (1967=100)	204.3	216.1	279.9	324.0	218.5	242.9	315.9	318.9	276.6	316.6
Farm-retail spread (1967=100) . . .	231.1	254.5	290.9	317.5	279.7	297.2	347.3	359.0	320.0	294.8
Farm value/retail cost (%)	29.4	28.5	31.2	32.4	27.0	28.0	30.0	29.5	28.9	33.6
Processed fruits and vegetables:										
Retail cost (1967=100)	226.6	242.5	271.5	268.5	279.2	280.6	282.7	284.2	285.8	285.5
Farm value (1967=100)	235.3	243.5	288.7	279.1	297.3	293.4	285.3	279.1	276.8	269.7
Farm-retail spread (1967=100) . . .	224.7	242.2	267.7	266.1	276.2	277.8	282.1	285.3	287.8	289.0
Farm value/retail costs (%)	18.8	18.2	19.3	18.8	19.3	19.0	18.3	17.8	17.6	17.1
Fats and oils:										
Retail cost (1967=100)	226.3	241.2	267.1	270.1	262.2	261.1	261.6	260.5	259.6	260.4
Farm value (1967=100)	278.0	250.3	261.3	300.0	224.6	213.0	205.2	205.0	212.3	218.1
Farm-retail spread (1967=100) . . .	208.4	237.7	269.4	258.6	276.7	279.6	283.3	281.9	277.8	276.7
Farm value/retail cost (%)	34.1	28.8	27.2	30.9	23.8	22.7	21.8	21.9	22.7	23.3

¹ Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Note. Annual historical data on farm-retail-price spreads may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 672, ERS, USDA.

Farm-retail price spreads

	Annual			1981			1982			
	1979	1980	1981	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Beef, Choice:										
Retail price ¹ (cts./lb.)	226.3	237.6	238.7	230.9	239.0	238.0	236.9	238.0	237.0	240.4
Net carcass value ² (cts.)	150.5	155.4	149.3	146.7	142.1	141.0	145.1	150.0	154.6	162.2
Net farm value ³ (cts.)	140.8	145.0	138.5	137.9	131.4	128.6	131.8	139.8	144.9	151.8
Farm-retail spread (cts.)	85.5	92.6	100.2	93.0	107.6	109.4	105.1	98.2	92.1	88.6
Carcass-retail spread ⁴ (cts.)	75.8	82.2	89.4	84.2	96.9	97.0	91.8	88.0	82.4	78.2
Farm-carcass spread ⁵ (cts.)	9.7	10.4	10.8	9.8	10.7	12.4	13.3	10.2	9.7	10.4
Farm value/retail price (%)	62	61	58	60	55	64	56	59	61	63
Pork:										
Retail price ¹ (cts./lb.)	144.1	139.4	152.4	142.7	158.2	157.4	158.2	160.7	161.4	163.0
Wholesale value ² (cts.)	100.4	98.0	106.7	101.2	105.3	103.5	107.0	108.8	110.4	114.0
Net farm value ³ (cts.)	66.6	63.2	70.3	62.8	66.8	63.5	72.6	78.3	78.2	82.7
Farm-retail spread (cts.)	77.5	67.2	82.1	79.9	91.4	93.9	85.6	82.4	83.2	80.3
Wholesale-retail spread ⁴ (cts.)	43.7	41.4	45.7	41.5	52.9	53.9	51.2	51.9	51.0	49.0
Farm-wholesale spread ⁵ (cts.)	33.8	34.8	36.4	38.4	38.5	40.0	34.4	30.5	32.2	31.3
Farm value/retail price (%)	46	45	46	44	42	40	46	49	48	51

¹Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from BLS. ²Value of carcass quantity equivalent to 1 lb. of retail cuts-beef adjusted for value of fat and bone byproducts. ³Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. ⁴Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. ⁵Represents charges made for livestock marketing, processing and transportation to city where consumed.

Transportation Data

Rail rates, grain and fruit and vegetable shipments

	Annual			1981			1982			
	1979	1980	1981	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Rail freight rate index¹										
All Products (1969=100)	243.3	284.5	327.6	320.9	337.9	337.8	350.3	350.6	350.6	351.4
Farm products (1969=100)	235.9	275.6	315.0	310.0	323.8	322.8	336.4	338.5	337.7	338.3
Grain (Dec. 1978=100)	107.4	127.9	148.1	144.6	152.9	152.9	160.2	160.2	160.2	160.2
Food products (1969=100)	239.2	283.1	329.4	322.8	340.0	340.0	364.1	364.1	353.7	353.7
Rail carloadings of grain (thou. cars)²	27.5	30.1	26.3	25.8	27.4	22.4	23.0	27.2	26.8	23.6
Barge shipments of grain (mil. bu.)³	31.2	36.7	38.2	36.3	50.0	27.2	24.7	31.8	31.8	49.9
Fresh fruit and vegetable shipments										
Piggy back (thousand cwt.) ^{3,4}	n.a.	124	247	244	261	252	270	322	291	321
Rail (thou. cwt.) ^{3,4}	806	1,218	711	726	672	615	590	692	738	591
Truck (thou. cwt.) ^{3,4}	7,558	7,594	7,662	8,002	7,321	7,673	6,890	8,667	7,451	8,579

¹Department of Labor, Bureau of Labor Statistics, revised April 1982. ²Weekly average; from Association of American Railroads. ³Weekly average; from Agricultural Marketing Service, USDA. ⁴Preliminary data for 1982. n.a. = not available.

Livestock and Products

Poultry and eggs

	Annual			1981			1982				
	1979	1980	1981	Apr	Nov	Dec	Jan	Feb	Mar	Apr	
Broilers											
Federally Inspected slaughter, certified (mil. lb.)	10,916	11,272	11,906	1,027.0	872.6	973.5	908.3	899.7	1,043.2	—	
Wholesale price, 9-city, (cts./lb.)	44.4	46.8	46.3	44.4	42.5	40.1	45.2	44.5	44.8	42.6	
Price of broiler grower feed (\$/ton)	189	207	227	234	213	210	211	209	207	215	
Broiler-feed price ratio (lb.) ¹	2.8	2.7	2.6	2.3	2.4	2.3	2.6	2.6	2.6	2.6	
Average weekly placements of broiler chicks, 21 States (mill.)	76.8	77.9	77.1	84.6	72.4	78.0	79.3	79.3	83.0	84.0	
Turkeys											
Federally inspected slaughter, certified (mil. lb.)	2,182	2,332	2,509	149.3	278.3	204.2	129.7	123.3	152.4	—	
Wholesale price, New York, 8-16 lb. young hens (cts./lb.)	68.1	63.6	60.7	61.2	57.3	51.7	53.6	55.8	56.0	55.8	
Price of turkey grower feed (\$/ton)	202	223	249	254	233	229	224	227	225	228	
Turkey-feed price ratio (lb.) ¹	4.1	3.5	3.1	3.0	3.1	2.9	2.9	2.9	3.0	3.0	
Poults hatched (mill.)	180.0	188.7	186.7	20.6	9.9	12.0	13.4	14.6	18.2	21.2	
Eggs											
Price of laying feed (\$/ton)	168	188	210	215	194	196	193	195	190	191	
Egg-feed price ratio (lb.) ¹	6.9	6.0	6.0	6.0	7.2	6.7	6.6	6.8	7.2	7.2	
Cartoned price, New York, grade A large (cts./doz.) ²	68.2	66.9	73.2	73.4	81.9	76.1	81.4	77.7	79.4	72.2	
Replacement chicks hatched (mill.)	519	485	454	48.3	33.7	33.1	36.0	35.5	43.8	46.2	
	Annual			*1979/80			*1980/81			*1981/82	
	1979	1980	1981	IV	I	II	III	IV	I	II	
Eggs											
Farm production (mill.)	69,325	69,671	69,633	17,472	17,459	17,554	17,185	17,406	17,370	—	
Average number of layers on farms (mil.)	289	288	287	292	293	285	282	288	290	—	
Rate of lay (eggs per layer)	240	242	243	59.6	59.7	61.6	60.9	60.5	59.8	—	
	Annual			1980			1981			1982	
	1979	1980	1981	IV	I	II	III	IV	I	II	
Stocks											
Eggs, shell (thou. cases)	38	38	31	28	19	18	25	20	38	19	
Eggs, frozen (mil. lb.)	25.3	23.4	24.3	30.7	25.3	24.2	22.7	27.2	23.7	19.4	
Broilers, beginning of period (mil. lb.)	20.1	30.6	22.4	30.9	25.1	26.8	26.5	33.6	30.0	28.8	
Turkeys, beginning of period (mil. lb.)	175.1	240.0	198.0	384.0	257.6	207.9	256.2	466.0	305.1	236.7	

¹Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight. ²19 States. ³Price of cartoned eggs to volume buyers for delivery to retailers. ⁴Marketing year quarters begin in December.

Dairy

	Annual			1981			1982				
	1979	1980	1981	Apr	Nov	Dec	Jan	Feb	Mar	Apr	
Milk prices, Minnesota-Wisconsin,											
3.5% fat (\$/cwt.) ¹	10.91	11.88	12.57	12.64	12.52	12.56	12.55	12.46	12.45	12.45	
Price of 16% dairy ration (\$/ton)	156	177	192	197	179	182	181	180	179	179	
Milk-feed price ratio (lb.) ²	1.55	1.48	1.44	1.39	1.56	1.54	1.55	1.54	1.52	1.50	
Wholesale prices:											
Butter, Grade A ChL (cts./lb.)	122.4	139.3	148.0	147.2	148.9	148.1	147.5	147.5	147.8	147.4	
Am. cheese, Wls. assembly pt. (cts./lb.)	123.8	133.0	139.4	139.2	141.3	139.4	138.3	137.4	137.4	137.4	
Nonfat dry milk, avg. manf. (cts./lb.)	80.0	88.7	93.9	93.9	94.2	94.0	93.6	93.6	93.7	n.a.	
USDA net removals (mil. lb.):											
Total milk equiv. (mil. lb.) ³	2,119.1	8,799.9	12,860.8	1,659.6	244.9	647.5	1,464.4	1,552.9	1,642.9	1,609.5	
Butter (mil. lb.)	81.6	257.0	351.5	46.7	3.0	17.9	55.1	56.7	52.2	44.5	
Am. cheese (mil. lb.)	40.2	349.7	563.0	70.1	18.0	28.0	32.9	38.3	56.7	69.6	
Nonfat dry milk (mil. lb.)	255.3	634.3	851.3	87.4	45.0	64.3	71.1	71.9	92.0	95.0	
	Annual			1980			1981			1982	
	1979	1980	1981	IV	I	II	III	IV	I	II	
Milk:											
Total milk production (mil. lb.)	123,411	128,525	132,634	31,010	32,426	35,140	33,086	31,982	33,000	n.a.	
Milk per cow (lb.)	11,488	11,889	12,147	2,856	2,981	3,226	3,029	2,913	2,999	n.a.	
Number of milk cows (thou.)	10,743	10,810	10,919	10,857	10,877	10,892	10,925	10,981	11,005	n.a.	
Stocks, beginning											
Total milk equiv. (mil. lb.) ³	8,730	8,599	12,958	12,884	12,958	15,358	19,534	19,813	18,377	17,990	
Commercial (mil. lb.)	4,475	5,419	5,752	6,116	5,752	5,868	5,921	5,255	5,398	5,287	
Government (mil. lb.)	4,254	3,180	7,207	6,768	7,207	9,490	13,613	14,558	12,980	12,704	
Imports, total equiv. (mil. lb.) ³	2,305	2,107	2,324	878	403	469	577	875	420	n.a.	
Commercial disappearance											
milk equiv. (mil. lb.)	120,185	119,160	120,226	30,225	27,870	30,194	31,648	30,513	28,335	n.a.	
Butter:											
Production (mil. lb.)	984.8	1,145.3	1,236.8	279.7	348.1	329.7	255.4	303.6	368.5	n.a.	
Stocks, beginning (mil. lb.)	206.9	177.8	304.6	302.9	304.6	407.4	507.5	489.5	429.2	445.3	
Commercial disappearance (mil. lb.)	895.0	878.8	877.8	237.9	190.0	215.3	228.1	244.4	208.7	n.a.	
American cheese:											
Production (mil. lb.)	2,189.9	2,374.6	2,584.8	568.1	634.8	734.8	608.9	606.7	655.5	n.a.	
Stocks, beginning (mil. lb.)	378.8	406.6	591.5	565.6	591.5	644.9	628.0	886.4	889.1	821.4	
Commercial disappearance (mil. lb.)	2,113.1	2,023.9	2,090.8	535.4	517.4	503.3	526.3	544.0	529.9	n.a.	
Other cheese:											
Production (mil. lb.)	1,527.3	1,608.5	1,619.7	435.8	389.9	409.4	396.5	423.8	393.6	n.a.	
Stocks, beginning (mil. lb.)	78.4	105.6	99.3	112.4	99.3	89.7	100.8	95.7	86.6	77.6	
Commercial disappearance (mil. lb.)	1,730.4	1,827.9	1,860.0	543.8	433.7	444.9	455.6	525.8	447.9	n.a.	
Nonfat dry milk:											
Production (mil. lb.)	908.7	1,160.7	1,305.8	231.5	297.3	390.8	329.3	288.2	336.6	n.a.	
Stocks, beginning (mil. lb.)	585.1	485.2	586.8	599.4	586.8	632.5	733.1	809.0	889.7	975.6	
Commercial disappearance (mil. lb.)	603.1	538.9	455.6	112.7	97.4	84.2	159.1	114.8	94.4	n.a.	
Frozen dessert production (mil. gal.)⁴	1,152.1	1,168.4	1,169.4	241.2	249.8	326.7	348.0	244.8	251.1	n.a.	

¹ Manufacturing grade milk. ² Pounds of 16% protein ration equal in value to 1 pound of milk. ³ Milk equivalent, fat-solids basis. ⁴ Ice cream, ice milk, and sherbert. n.a. = not available.

Wool

	Annual			1981			1982			
	1979	1980	1981	Apr	Nov	Dec	Jan	Feb	Mar	Apr
U.S. wool price, Boston¹ (cts./lb.)	218	245	278	278	283	283	275	263	244	240
Imported wool price, Boston² (cts./lb.)	257	265	292	285	294	295	283	282	282	277
U.S. mill consumption, scoured										
Apparel wool (thou. lb.)	106,533	113,423	127,752	10,791	9,386	11,224	9,430	9,644	12,882	n.a.
Carpet wool (thou. lb.)	10,513	10,020	10,567	701	711	972	682	864	1,044	n.a.

¹ Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2 1/4" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. ² Wool price delivered at U.S. mills, clean basis, Australian 60/82's, type 64A (24 micron), including duty (25.5 cents). Duty in 1982 is 10.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding. n.a. = not available.

Meat animals

	Annual			1981			1982				
	1979	1980	1981	Apr	Nov	Dec	Jan	Feb	Mar	Apr	
Cattle on feed (7-States)											
Number on feed (thou. head) ¹	9,226	8,454	7,863	6,837	7,113	7,328	7,201	7,055	6,869	7,024	
Placed on feed (thou. head)	19,877	18,346	17,814	1,721	1,617	1,291	1,457	1,320	1,793	1,565	
Marketing (thou. head)	18,793	17,448	17,168	1,386	1,295	1,330	1,522	1,413	1,542	1,414	
Other disappearance (thou. head)	1,856	1,489	1,263	142	107	88	81	93	96	109	
Beef steer-corn price ratio, Omaha (bu.) ²	28.7	25.1	22.2	20.0	25.0	25.0	24.6	25.9	26.5	26.5	
Hog-corn price ratio, Omaha (bu.) ²	18.1	14.6	15.5	12.3	17.5	16.8	18.4	20.1	19.8	19.8	
Market prices (\$ per cwt.)											
Slaughter cattle:											
Choice steers, Omaha	67.75	66.96	63.84	64.92	59.81	59.24	60.75	63.54	65.80	69.11	
Utility cows, Omaha	50.10	45.73	41.93	43.95	37.70	36.65	36.64	38.11	39.41	41.26	
Choice vealers, S. St. Paul	91.41	75.53	77.16	83.90	68.88	67.50	69.00	67.50	71.50	78.00	
Feeder cattle:											
Choice, Kansas City, 600-700 lb.	83.08	75.23	66.24	68.94	64.02	60.06	60.08	63.28	65.78	66.08	
Slaughter hogs:											
Barrows and gilts, 7-markets ³	42.06	40.04	44.45	39.79	42.20	40.06	45.63	49.49	49.38	52.08	
Feeder pigs:											
S. Mo. 40-50 lb. (per head)	35.26	30.14	35.40	39.33	31.88	29.11	31.70	39.96	52.04	55.94	
Slaughter sheep and lambs:											
Lambs, Choice, San Angelo	68.75	66.42	58.40	63.20	48.50	—	51.50	53.50	60.70	66.54	
Ewes, Good, San Angelo	32.82	24.68	26.15	26.70	24.92	25.25	28.50	26.50	31.80	26.12	
Feeder lambs:											
Choice, San Angelo	77.53	68.36	56.86	61.30	49.33	50.94	50.44	53.25	57.65	64.88	
Wholesale meat prices, Midwest											
Choice steer beef, 600-700 lb.	101.62	104.44	99.84	99.68	94.56	93.70	97.42	101.24	103.82	109.50	
Canner and Cutter cow beef	100.23	92.45	84.06	87.62	76.04	73.99	74.80	78.44	83.46	80.98	
Pork loins, 8-14 lb.	91.35	84.87	96.56	85.84	90.92	86.56	105.74	102.17	95.45	105.81	
Pork bellies, 12-14 lb.	48.00	43.78	52.29	48.58	56.68	51.35	62.22	67.84	66.67	74.38	
Hams, skinned, 14-17 lb.	77.04	73.34	77.58	72.68	86.14	86.31	74.03	78.40	90.69	81.62	
	Annual			1980			1981			1982	
	1979	1980	1981	IV	I	II	III	IV	I	II	—
Cattle on feed (13-States):											
Number on feed (thou. head) ¹	11,233	10,399	9,845	8,975	9,845	8,666	8,646	8,210	9,028	8,818	
Placed on feed (thou. head)	23,923	22,548	21,974	6,613	4,816	5,590	5,275	6,193	5,567	—	
Marketings (thou. head)	22,599	21,308	21,164	5,284	5,557	5,113	5,460	5,034	5,438	\$5,212	
Other disappearance (thou. head)	2,158	1,796	1,527	479	438	497	251	341	339	—	
Hogs and pigs (14-States):⁴											
Inventory (thou. head) ¹	51,130	57,130	54,780	55,160	54,780	50,105	51,205	52,160	50,800	44,940	
Breeding (thou. head) ¹	8,102	8,055	7,682	7,422	7,682	7,219	7,105	7,056	6,709	6,218	
Market (thou. head) ¹	43,268	49,075	47,098	47,738	47,098	42,886	44,100	45,104	44,091	38,722	
Farrowings (thou. head)	12,317	11,851	10,920	2,917	2,434	3,075	2,735	2,676	2,197	\$2,646	
Pig crop (thou. head)	87,393	85,915	80,721	21,211	17,609	23,202	20,153	19,757	15,615	—	
Commercial slaughter (thou. head):⁵											
Cattle	33,678	33,807	34,953	8,853	8,586	8,496	8,879	8,992	8,669	—	
Steers	17,377	17,156	17,491	4,235	4,452	4,408	4,293	4,338	4,426	—	
Heifers	9,741	9,594	10,027	2,530	2,380	2,354	2,707	2,586	2,333	—	
Cows	5,930	6,332	6,643	1,900	1,577	1,526	1,660	1,860	1,737	—	
Bulls and stags	629	724	775	187	171	200	218	186	174	—	
Calves	2,824	2,588	2,798	7,117	6,870	5,944	7,146	8,023	7,694	—	
Sheep and lambs	5,017	5,539	6,008	1,452	1,449	1,439	1,520	1,600	1,502	—	
Hogs	89,099	96,074	91,575	24,641	23,678	22,594	21,277	24,026	21,723	—	
Commercial production (mil. lb.)											
Beef	21,262	21,470	22,214	5,586	5,559	5,438	5,541	5,676	5,450	—	
Veal	411	379	414	104	100	94	105	115	106	—	
Lamb and mutton	282	310	328	81	84	77	79	88	90	—	
Pork	15,270	16,432	15,717	4,252	4,076	3,880	3,606	4,155	3,696	—	

¹ Beginning of period. ² Bushels of corn equal in value to 100 pounds liveweight. ³ 220-240 lb. Beginning in January 230-240 lb. ⁴ Quarters are Dec. preceding year-Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV). ⁵ Intentions. *Classes estimated.

Crops and Products

Feed grains

	Marketing year ¹			1981			1982			
	1978/79	1979/80	1980/81	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Wholesale Prices:										
Corn, No. 2 yellow, St. Louis (\$/bu.)	2.51	2.73	3.35	3.49	2.59	2.54	2.65	2.61	2.66	2.78
Sorghum, No. 2 yellow, Kansas City (\$/cwt.)	4.00	4.65	5.36	5.49	4.14	4.28	4.44	4.26	4.28	4.45
Barley, feed, Minneapolis (\$/bu.)	1.80	2.16	2.60	2.51	2.31	2.06	2.20	2.27	2.16	2.16
Barley, malting, Minneapolis (\$/bu.)	2.38	2.87	3.64	3.64	3.07	2.92	3.00	3.14	2.99	2.98
Exports:										
Corn (mil. bu.)	2,133	2,433	2,355	187	176	174	152	148	190	196
Feed grains (mil. metric tons) ²	60.2	71.3	69.3	5.3	5.1	5.4	4.8	4.4	5.6	5.4
	Marketing year ¹			1980			1981			1982
	1978/79	1979/80	1980/81	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar p
Corn:										
Stocks, beginning (mil. bu.)	1,111	1,304	1,617	3,670	1,618	5,859	3,987	2,774	1,034	6,899
Domestic use:										
Feed (mil. bu.)	4,323	4,519	4,139	979	1,523	1,100	685	831	1,621	1,182
Food, seed, ind. (mil. bu.)	620	675	735	272	152	140	133	311	170	154
Feed grains: ²										
Stocks, beginning (mil. metric tons)	41.4	46.2	52.4	107.9	60.4	172.9	117.4	80.7	45.5	205.3
Domestic use:										
Feed (mil. metric tons)	135.9	138.7	123.0	30.4	45.5	32.1	20.8	24.8	48.8	36.2
Food, seed, ind. (mil. metric tons)	20.9	22.3	23.8	8.5	5.0	4.7	4.6	9.5	5.5	5.4

¹ Beginning October 1 for corn and sorghum; June 1 for oats and barley. ² Aggregated data for corn, sorghum, oats, and barley. p = preliminary.

Food grains

	Marketing year ¹			1981			1982			
	1978/79	1979/80	1980/81	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Wholesale Prices:										
Wheat, No. 1 HRW, Kansas City (\$/bu.) ²	3.38	4.25	4.45	4.48	4.46	4.35	4.33	4.26	4.25	4.28
Wheat, DNS, Minneapolis (\$/bu.) ²	3.17	4.16	4.46	4.41	4.29	4.15	4.21	4.17	4.10	4.21
Flour, Kansas City (\$/cwt.)	7.81	10.03	10.35	10.53	10.31	10.05	10.64	10.70	10.64	10.42
Flour, Minneapolis (\$/cwt.)	8.17	10.27	10.98	11.10	10.68	10.34	10.76	10.95	10.74	10.54
Rice, S.W. La. (\$/cwt.) ³	18.40	22.15	25.95	28.25	21.90	20.75	19.80	18.60	18.00	17.55
Wheat:										
Exports (mil. bu.)	1,194	1,375	1,510	136	129	139	127	149	165	—
Mill grind (mil. bu.)	622	630	647	53	51	50	54	53	57	—
Wheat flour production (mil. cwt.)	278	283	290	24	23	22	24	24	25	—
	Marketing year ¹			1980			1981			1982
	1978/79	1979/80	1980/81	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May p
Wheat:										
Stocks, beginning (mil. bu.)	1,178	924	902	2,472	1,903	1,329	989	2,734	2,176	1,555
Domestic use:										
Food (mil. bu.)	592	596	614	167	153	96	203	159	151	—
Feed and seed (mil. bu.) ⁴	245	167	166	31	21	24	225	28	29	—
Exports (mil. bu.)	1,194	1,375	1,510	371	400	220	622	427	441	—

¹ Beginning June 1 for wheat and August 1 for rice. ² Ordinary Protein. ³ Long-grain, milled basis. ⁴ Feed use approximated by residual.

Fats and oils

	Marketing year ¹			1981			1982			
	1978/79	1979/80	1980/81	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Soybeans:										
Wholesale price, No. 1 yellow, Chicago (\$/bu.)	7.09	6.46	7.59	7.72	6.30	6.23	6.31	6.21	6.16	—
Crushings (mil. bu.)	1,017.8	1,123.0	1,020.5	85.4	97.6	102.5	94.9	86.7	85.2	—
Exports (mil. bu.)	753.0	875.0	724.3	60.0	103.7	73.6	84.3	89.4	79.0	—
Soybean oil:										
Wholesale price, crude, Decatur (cts./lb.)	27.2	24.3	22.5	23.4	19.9	18.9	19.4	18.2	18.6	19.7
Production (mil. lb.)	11,323.4	12,105.3	11,269.3	954.2	1,017.8	1,069.6	995.6	917.7	912.8	—
Domestic disappearance (mil. lb.)	8,941.7	8,980.7	9,122.6	761.6	776.9	746.5	815.5	760.3	774.7	—
Exports (mil. lb.)	2,334.0	2,690.0	1,828.7	90.7	146.6	183.8	43.8	176.7	126.5	—
Stocks, beginning (mil. lb.)	729.0	776.0	1,210.0	2,018.7	1,790.2	1,884.4	2,023.7	2,160.0	2,140.6	2,152.2
Soybean meal:										
Wholesale price, 44% protein, Decatur (\$/ton)	190.06	181.91	218.18	222.0	178.4	187.5	191.0	191.0	183.6	—
Production (thou. ton)	24,354.4	27,105.1	24,316.7	2,045.9	2,325.8	2,450.6	2,265.6	2,077.4	2,051.6	—
Domestic disappearance (thou. ton)	1,772.0	19,238.4	17,612.1	1,305.3	1,688.5	1,819.9	1,555.7	1,139.4	1,472.8	—
Exports (thou. ton)	6,610.0	7,908.0	6,767.5	800.3	631.7	666.1	673.6	928.8	713.4	—
Stocks, beginning (thou. ton)	243.0	267.4	225.6	271.4	309.2	314.8	279.4	315.7	324.9	190.3
Margarine, wholesale price, Chicago (cts/lb.)	43.5	50.3	47.0	42.2	40.0	40.0	39.0	39.6	40.3	41.0

¹ Beginning September 1 for soybeans; October 1 for soy meal and oil; calendar year for margarine.

Cotton

	Marketing year ¹			1981			1982			
	1978/79	1979/80	1980/81	Apr	Nov	Dec	Jan	Feb	Mar	Apr
U.S. Price, SLM, 1-1/16 in. (cts/lb.) ²	61.6	71.5	83.0	81.2	57.5	55.1	57.8	57.3	59.7	62.0
Northern Europe prices:										
Index (cts./lb.) ³	n.a.	n.a.	93.3	87.3	72.0	67.7	70.0	70.0	70.4	71.5
U.S. M 1-3/32" (cts./lb.) ⁴	n.a.	n.a.	n.a.	n.a.	72.9	70.0	72.8	72.5	74.7	77.4
U.S. mill consumption (thou. bales)	6,434.8	6,463.0	5,870.5	452.4	419.3	413.6	392.4	413.9	515.8	—
Exports (thou. bales)	6,180.2	9,228.9	5,925.8	524.0	499.6	768.0	685.0	792.3	924.0	—

¹ Beginning August 1. ² Average spot market. ³ Liverpool Outlook "A" Index; average of five lowest priced of 10 selected growths. ⁴ Memphis territory growths. n.a. = not available.

Fruit

	Annual			1981			1982			
	1979	1980	1981	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Wholesale price indexes:										
Fresh fruit (1967=100)	230.4	237.3	226.7	221.3	250.8	264.4	241.6	250.8	230.0	243.2
Dried fruit (1967=100)	479.6	399.2	405.9	400.2	408.7	414.7	414.7	410.0	410.0	410.0
Canned fruit and juice (1967=100)	240.2	256.4	273.8	271.4	275.5	280.1	282.2	286.5	285.1	284.3
Frozen fruit and juice (1967=100)	248.5	244.3	302.8	317.2	313.0	304.9	304.9	313.7	318.0	313.2
F.o.b. shipping point prices:										
Apples, Yakima Valley (\$/ctn.) ¹	n.a.	n.a.	n.a.	\$9.35	14.28	13.83	13.68	\$14.50	\$14.41	\$14.09
Pears, Medford, Or. (\$/box) ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.58	n.a.	n.a.	n.a.
Oranges, U.S. avg. (\$/box)	12.50	9.58	11.00	9.66	12.70	11.90	12.10	13.40	12.80	13.10
Grapefruit, U.S. avg. (\$/box)	8.00	8.50	10.10	10.30	8.46	8.48	8.27	11.30	8.64	8.97
Stocks, beginning:										
Fresh apples (mil. lb.)	n.a.	n.a.	n.a.	1,486.1	3,872.0	3,332.3	2,676.0	2,128.3	1,648.9	1,119.3
Fresh pears (mil. lb.)	n.a.	n.a.	n.a.	73.8	404.8	264.6	207.9	162.8	111.3	72.1
Frozen fruit (mil. lb.)	n.a.	n.a.	n.a.	450.9	624.7	584.5	520.6	488.5	434.5	371.4
Frozen fruit juices (mil. lb.)	n.a.	n.a.	n.a.	1,513.9	1,229.1	1,102.4	1,127.2	1,347.6	1,565.9	1,782.8

¹ Red Delicious, Washington extra fancy, carton tray pack, 80-113's. ² D'Anjou pears, Medford, or wrapped, U.S. No. 1, 100-135's. ³ Control atmosphere storage. n.a. = not available.

Vegetables

	Annual			1981			1982			
	1979	1980	1981	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Wholesale prices:										
Potatoes, white, f.o.b. East (\$/cwt.) . . .	4.54	6.32	9.39	12.44	5.54	5.78	6.30	6.55	6.48	7.27
Iceberg lettuce (\$/crtn.) ¹	5.10	4.25	5.27	3.64	4.42	9.62	13.96	5.86	5.19	8.09
Tomatoes (\$/crtn.) ¹	7.86	7.57	9.06	11.98	5.83	6.73	8.64	8.64	8.04	5.22
Wholesale price index, 10 canned veg. (1967=100)	191	200	235	236	245	245	246	242	239	241
Grower price index, fresh commercial veg. (1977=100)	109	110	133	134	120	150	191	161	126	138

¹ Std. carton 24's f.o.b.-shipping point. ² 5 x 6-6 x 6, f.o.b. Fla-Cal.

Sugar

	Annual			1981			1982			
	1979	1980	1981	Apr	Nov	Dec	Jan	Feb	Mar	Apr
U.S. raw sugar price, N.Y. (cts./lb.) ¹ . . .	15.56	30.11	19.73	19.91	16.28	17.07	18.16	17.77	17.13	17.89
U.S. deliveries (thou. short tons) ²	10,714	10,149	9,731	799	767	745	638	637	n.a.	n.a.

¹ Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid August 1979 after being suspended November 3, 1977. ² Raw value. ³ Excludes Hawaii. n.a. = not available.

Tobacco

	Annual			1981			1982			
	1979	1980	1981 p	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Prices at auctions:										
Flue-cured (cts./lb.) ¹	140.0	144.5	166.4	—	155.0	—	—	—	—	—
Burley (cts./lb.) ¹	145.2	165.9	180.6	—	177.5	180.5	182.0	180.5	—	—
Domestic consumption²										
Cigarettes (bill.)	614.0	620.7	641.5	53.7	49.7	42.3	48.2	52.9	n.a.	n.a.
Large cigars (mil.)	4,298	3,994	3,920	301.9	324.0	299.4	265.5	276.5	n.a.	n.a.

¹ Crop year July-June for flue-cured, October-September for burley. ² Taxable removals. n.a. = not available.

Coffee

	Annual			1981			1982			
	1979	1980	1981	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Composite green price, N.Y. (cts./lb.) . . .										
Imports, green bean equivalent (mil. lb.) ¹ . .	169.50	157.78	122.10	124.24	133.73	132.90	132.00	140.08	136.01	131.81 p
2,656	2,466	2,514	171	213	214	170	161	203	*170	
Annual										
	1979	1980	1981	July-Sept	Oct-Dec	Jan-Mar	Apr-June	July-Sept	Oct-Dec	Jan-Mar p
Roastings (mil. lb.) ²	2,249	2,255	2,324	511	644	627	524	516	657	*615

¹ Green and Processed coffee. ² Instant soluble and roasted coffee. p = preliminary. *Forecast.

Supply and Utilization: Crops

Supply and utilization: domestic measure¹

	Area			Production	Total Supply ²	Feed and Residual	Other domestic use	Exports	Total use	Ending stocks	Farm price ³
	Planted	Harvested	Yield								
	Mil. acres		Bu/acre								
Wheat:											
1978/79	66.0	56.5	31.4	1,776	2,955	158	879	1,194	2,031	924	2.97
1979/80	71.4	62.5	34.2	2,134	3,060	86	697	1,375	2,158	902	3.78
1980/81*	80.6	71.0	33.4	2,374	3,279	52	728	1,510	2,290	989	3.91
1981/82*	88.9	80.9	34.5	2,793	3,784	135	732	1,800	2,667	1,117	3.70
1982/83*	—	—	—	2,648	3,767	125	735	1,700	2,560	1,207	3.60-4.00
Rice:											
1978/79	2.99	2.97	4,484	133.2	160.7	74.2	49.2	75.7	124.9	31.6	8.16
1979/80	2.89	2.87	4,599	131.9	163.6	76.1	49.2	82.6	131.8	25.7	10.50
1980/81*	3.38	3.31	4,413	146.2	172.1	79.7	54.5	914	145.9	16.5	12.80
1981/82*	3.84	3.80	4,873	185.4	202.0	75.0	56.5	86.5	143.0	54.0	9.25
1982/83*	—	—	—	163.0	217.1	75.0	59.0	86.5	145.5	66.6	8.50-10.00
Corn:											
1978/79	81.7	71.9	101.0	7,268	8,380	4,323	620	2,133	7,076	1,304	2.25
1979/80	81.4	72.4	109.7	7,939	9,244	4,519	675	2,433	7,627	1,617	2.52
1980/81*	84.0	73.0	91.0	6,645	8,263	4,139	735	2,355	7,229	1,034	3.11
1981/82*	84.2	74.6	109.9	8,201	9,236	4,300	785	2,175	7,260	1,976	2.50
1982/83*	—	—	—	7,685	9,662	4,350	815	2,300	7,465	2,197	2.50-2.90
Sorghum:											
1978/79	16.2	13.4	54.5	731	922	545	11	207	762	160	2.01
1979/80	15.3	12.9	62.7	809	969	484	13	325	822	147	2.34
1980/81*	15.6	12.5	46.3	579	726	307	11	299	617	109	2.94
1981/82*	16.0	13.7	64.1	880	989	410	11	300	721	268	2.30
1982/83*	—	—	—	730	998	415	11	275	701	297	2.35-2.75
Barley:											
1978/79	10.0	9.2	49.2	455	638	217	167	26	410	228	1.92
1979/80	8.1	7.5	50.9	383	623	204	172	55	431	192	2.29
1980/81*	8.3	7.3	49.6	361	563	174	175	77	426	137	2.85
1981/82*	9.7	9.2	52.3	478	625	190	175	110	475	150	2.50
1982/83*	—	—	—	455	615	195	177	75	447	168	2.40-2.70
Oats:											
1978/79	16.4	11.1	52.3	582	896	526	77	13	616	280	1.20
1979/80	14.0	9.7	54.4	527	808	492	76	4	572	236	1.36
1980/81*	13.4	8.7	53.0	458	696	432	74	13	519	177	1.79
1981/82*	13.6	9.4	54.0	508	686	445	75	10	530	156	1.90
1982/83*	—	—	—	540	697	446	75	10	530	167	1.70-1.95
Soybeans:											
1978/79	64.7	63.7	29.4	1,869	2,030	499	1,018	739	1,856	174	8.66
1979/80	71.6	70.6	32.1	2,268	2,442	485	1,123	875	2,083	359	6.28
1980/81*	70.0	67.9	26.4	1,792	2,151	489	1,020	724	1,833	318	7.57
1981/82*	68.1	66.7	30.4	2,030	2,348	488	1,055	890	2,033	315	6.05
1982/83*	—	—	—	2,100	2,415	490	1,080	915	2,085	330	6.85-7.50
Soybean oil:											
1978/79	—	—	—	11,323	12,052	—	8,942	2,334	11,276	776	27.2
1979/80	—	—	—	12,105	12,881	—	8,981	2,690	11,671	1,210	24.3
1980/81*	—	—	—	11,270	12,480	—	9,116	1,629	10,744	1,736	22.7
1981/82*	—	—	—	11,289	13,025	—	9,550	1,950	11,500	1,525	19.0
1982/83*	—	—	—	11,775	13,300	—	9,850	2,250	12,100	1,200	20.0-26.0
Soybean meal:											
1978/79	—	—	—	24,354	24,597	—	17,720	6,610	24,330	267	190.1
1979/80	—	—	—	27,105	27,372	—	19,214	7,932	27,146	226	181.9
1980/81*	—	—	—	26,312	24,538	—	17,597	6,778	24,375	163	218.2
1981/82*	—	—	—	25,267	25,430	—	18,000	7,200	25,200	230	185
1982/83*	—	—	—	25,760	25,990	—	18,400	7,350	25,750	240	175-210

See footnotes at end of table.

Supply and utilization—domestic measure, continued

	Area		Yield	Production	Total Supply ¹	Feed and Residual	Other domestic use	Ex. ports	Total use	Ending stocks	Farm price ²
	Planted	Harvested									
	Mil. acres	lb/acre									
Cotton:											
1978/79	13.4	12.4	420	10.9	16.2	—	6.4	6.2	12.5	4.0	\$58.4
1979/80	14.0	12.8	547	14.6	18.6	—	6.5	9.2	15.7	3.0	\$62.5
1980/81*	14.5	13.2	404	11.1	14.1	—	5.9	5.9	11.9	2.7	\$74.7
1981/82*	14.3	13.8	543	15.6	18.3	—	5.3	6.8	12.1	6.4	—
1982/83*	—	—	—	12.5	18.9	—	5.8	7.5	13.3	5.8	—
Supply and utilization—metric measure³											

General Economic Data

Gross national product and related data

	Annual			1980			1981				1982	
	1979	1980	1981 p	II	III	IV	I	II	III	IV	I	
\$ Bill. (Quarterly data seasonally adjusted at annual rates)												
Gross national product¹	2,413.9	2,626.1	2,925.5	2,564.8	2,637.3	2,730.6	2,853.0	2,885.8	2,965.0	2,998.3	2,991.6	
Personal consumption expenditures	1,510.9	1,672.8	1,857.8	1,626.8	1,682.2	1,751.0	1,810.1	1,829.1	1,883.9	1,908.3	1,945.1	
Durable goods	212.3	211.9	232.0	194.4	208.8	223.3	238.3	227.3	236.2	226.4	236.5	
Nondurable goods	602.2	675.7	743.2	664.0	674.2	703.5	726.0	735.3	751.3	760.3	761.6	
Clothing and shoes	98.9	104.8	115.9	102.3	105.3	109.4	113.4	115.8	117.5	117.0	118.5	
Food and beverages	312.1	345.7	382.0	338.4	347.7	360.4	372.5	377.8	386.5	391.1	396.1	
Services	696.3	785.2	882.6	768.4	799.2	824.2	845.8	866.5	896.4	921.5	946.9	
Gross private domestic investment												
Fixed investment	415.8	395.3	450.5	390.9	377.1	397.7	437.1	458.6	463.0	443.3	391.4	
Nonresidential	398.3	401.2	434.4	383.5	393.2	415.1	432.7	435.3	435.6	434.0	430.7	
Residential	279.7	296.0	328.9	289.8	294.0	302.1	315.9	324.6	335.1	339.8	337.3	
Change in business inventories	17.5	-5.9	16.2	7.4	-16.0	-17.4	4.5	23.3	27.5	9.4	-39.3	
Net exports of goods and services	13.4	23.3	26.0	17.1	44.5	23.3	29.2	20.8	29.3	24.7	28.6	
Exports	281.3	339.8	367.3	333.3	342.4	346.1	367.4	368.2	368.0	365.6	356.5	
Imports	267.9	316.5	341.3	316.2	297.9	322.7	338.2	347.5	338.7	341.0	327.9	
Government purchases of goods and services	473.8	534.7	591.2	530.0	533.5	558.6	576.5	577.4	588.9	622.0	626.5	
Federal	167.9	198.9	230.2	198.7	194.9	212.0	221.6	219.5	226.4	253.3	254.0	
State and local	305.9	335.8	361.0	331.3	338.6	346.6	354.9	357.9	362.5	368.7	372.5	
1972 \$ Bill. (Quarterly data seasonally adjusted at annual rates)												
Gross national Product	1,483.0	1,480.7	1,510.3	1,463.3	1,471.9	1,485.6	1,516.4	1,510.4	1,515.6	1,498.4	1,482.2	
Personal consumption expenditures	930.9	935.1	958.9	919.3	930.8	946.8	960.2	955.1	962.8	957.5	964.4	
Durable goods	146.6	135.8	139.4	126.2	132.6	139.1	146.8	137.4	140.3	133.1	138.0	
Nondurable goods	354.6	358.4	367.3	356.6	354.9	360.4	364.5	367.0	368.8	368.8	367.6	
Clothing and shoes	76.6	78.0	83.7	76.7	78.3	80.1	82.8	84.0	84.2	83.6	85.4	
Food and beverages	178.7	181.5	184.6	182.2	180.1	179.9	182.9	185.0	185.2	185.3	185.5	
Services	429.6	440.9	452.2	436.5	443.3	447.3	448.9	450.7	453.7	455.6	458.9	
Gross private domestic investment												
Fixed investment	232.6	203.6	214.8	200.5	195.3	200.5	211.6	219.7	221.5	206.3	184.1	
Nonresidential	222.5	206.6	207.6	199.2	200.2	207.6	213.1	208.9	206.5	202.1	201.3	
Residential	163.3	158.4	162.4	156.1	155.5	157.0	162.0	161.1	163.9	162.7	162.4	
Change in business inventories	10.2	-2.9	7.1	1.3	-5.0	-7.2	-1.4	10.8	14.9	4.2	-17.2	
Net exports of goods and services	37.7	52.0	44.9	51.7	57.6	48.5	50.9	46.2	43.2	39.2	38.2	
Exports	146.9	161.1	160.4	160.5	160.5	157.4	162.5	161.5	160.1	157.4	152.1	
Imports	109.2	109.1	115.5	108.9	102.8	108.9	111.6	115.4	116.9	118.2	113.8	
Government purchases of goods and services	281.8	290.0	291.7	291.9	288.2	289.8	293.6	289.5	288.3	295.4	295.4	
Federal	101.7	108.1	111.5	110.7	106.9	107.4	111.2	108.7	109.6	116.6	117.8	
State and local	180.1	181.9	180.2	181.2	181.3	182.4	182.5	180.7	178.8	178.8	177.6	
New plant and equipment expenditures (\$bil.)	270.46	295.63	321.49	294.36	296.23	299.58	312.24	316.73	328.25	327.83	330.34	
Implicit price deflator for GNP (1972=100)	162.77	177.36	193.71	175.28	179.18	183.81	188.14	191.06	195.61	200.10	201.84	
Disposable income (\$bil.)	1,641.7	1,821.7	2,016.0	1,784.1	1,840.6	1,897.0	1,947.8	1,985.6	2,042.0	2,088.5	2,113.0	
Disposable income (1972 \$bil.)	1,011.5	1,018.4	1,040.4	1,008.2	1,018.5	1,025.8	1,033.3	1,036.8	1,043.6	1,047.9	1,047.7	
Per capita disposable income (\$)	7,293	8,002	8,770	7,848	8,074	8,299	8,504	8,651	8,873	9,051	9,138	
Per capita disposable income (1972 \$)	4,493	4,473	4,526	4,435	4,468	4,488	4,511	4,517	4,535	4,541	4,531	
U.S. population, tot, incl. military abroad (mil.)*	225.1	227.7	229.8	227.3	228.0	228.6	229.1	229.5	230.1	230.7	231.2	
Civilian population (mil.)*	223.0	225.6	227.7	225.2	225.8	226.4	226.9	227.4	228.0	228.6	229.0	

See footnotes at end of next table.

Selected monthly indicators

	Annual			1981			1982			
	1979	1980	1981 p	Apr	Nov	Dec	Jan	Feb	Mar	Apr p
Monthly data seasonally adjusted except as noted										
Industrial production, total ² (1967=100)	152.5	147.0	151.0	151.9	146.3	143.4	140.7	142.7	141.5	140.7
Manufacturing (1967=100)	153.6	146.7	150.4	152.0	145.0	142.0	138.5	140.8	139.9	139.4
Durable (1967=100)	146.4	136.7	140.5	142.5	134.4	131.3	127.1	129.1	128.2	127.7
Non-durable (1967=100)	164.0	161.2	164.8	165.9	160.3	157.4	155.1	157.7	156.7	156.4
Leading economic indicators ^{1,3} (1967=100)	140.1	131.2	133.1	136.0	128.2	127.2	125.3	124.8	124.2	125.2
Employment ⁴ (Mil. persons)*	96.9	97.3	100.4	100.9	100.2	99.6	99.6	99.6	99.5	99.3
Unemployment rate ⁴ (%) *	5.8	7.1	7.6	7.3	8.3	8.8	8.5	8.8	9.0	9.4
Personal income ¹ (\$ bil. annual rate)	1,943.8	2,160.2	2,404.1	2,353.8	2,492.4	2,492.0	2,498.1	2,513.2	2,522.5	2,531.1
Hourly earnings in manufacturing ^{4,5} (\$)	6.70	7.27	7.99	7.88	8.20	8.26	8.41	8.34	8.35	8.40
Money stock-M1 (daily avg.) (\$bil.) ¹	*389.0	*414.5	*440.9	433.3	436.4	440.9	448.6	447.3	448.2	452.6
Money stock-M2 (daily avg.) (\$bil.) ¹	*1,518.9	*1,656.1	*1,822.4	1,723.1	1,809.7	1,822.4	1,840.9	1,847.5	1,864.8	1,880.0
Three-month Treasury bill rate ² (%)	10.041	11.506	14.077	13.635	11.269	10.926	12.412	13.780	12.493	12.821
Aaa corporate bond yield (Moody's) ^{5,7} (%)	9.63	11.94	14.17	13.88	14.22	14.23	15.18	15.27	14.58	14.46
Interest rate on new home mortgages ^{5,8} (%)	10.78	12.66	14.70	14.15	16.38	15.87	15.25	15.12	15.67	15.84
Housing starts, private (incl. farm) (thous.)	1,745.1	1,292.2	1,084.2	1,301	860	882	885	945	941	881
Auto sales at retail, total ¹ (mil.)	10.6	9.0	8.5	8.0	7.6	7.2	8.2	8.6	7.9	7.2
Business sales, total ¹ (\$ bil.)	294.6	321.1	350.9	352.6	345.5	342.6	336.5	343.4	343.4	—
Business inventories, total ¹ (\$ bil.)	423.8	464.9	497.2	489.5	515.4	513.3	510.5	505.8	505.9	—
Sales of all retail stores (\$ bil.) ⁹	74.5	79.3	86.6	86.3	86.7	86.6	85.3	87.7	87.1 p	88.3
Durable goods stores (\$ bil.)	25.4	24.7	27.2	27.2	26.4	26.2	25.3	26.8	27.0 p	27.9
Non-durable goods stores (\$ bil.)	49.1	54.6	59.4	59.1	60.3	60.4	60.0	60.8	60.2 p	60.4
Food stores (\$ bil.)	16.3	18.1	19.8	19.8	20.5	20.6	20.2	20.4	20.3 p	20.5
Eating and drinking places (\$ bil.)	6.6	7.2	7.9	7.8	8.0	8.0	8.0	6.5	8.3 p	8.3
Apparel and accessory stores (\$ bil.)	3.5	3.7	4.0	4.0	3.9	4.0	3.9	4.3	4.2 p	4.1

¹ Department of Commerce. ² Board of Governors of the Federal Reserve System. ³ Composite Index of 12 leading indicators. ⁴ Department of Labor, Bureau of Labor Statistics. ⁵ Not seasonally adjusted. ⁶ December of the year listed. ⁷ Moody's Investors Service. ⁸ Federal Home Loan Bank Board. ⁹ Adjusted for seasonal variations, holidays, and trading day differences. p = preliminary. * Data for 1981 have been revised based on 1980 census population count.

U.S. Agricultural Trade

Prices of principal U.S. agricultural trade products

	Annual			1981			1982			
	1979	1980	1981	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Export commodities:										
Wheat, f.o.b. vessel, Gulf ports (\$/bu.)	4.45	4.78	4.80	4.93	4.89	4.74	4.76	4.71	4.62	4.65
Corn, f.o.b. vessel, Gulf ports (\$/bu.)	3.01	3.28	3.40	3.71	2.84	2.79	2.76	2.92	2.95	3.05
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.) . .	2.85	3.38	3.28	—	2.88	2.90	2.98	2.92	2.92	2.98
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.)	7.59	7.39	7.40	8.07	6.62	6.55	6.72	6.63	6.53	6.81
Soybean oil, Decatur (cts./lb.)	27.59	23.63	21.07	23.01	19.78	18.64	19.37	18.32	18.47	19.52
Soybean meal, Decatur (\$/ton)	191.08	196.47	218.65	221.38	179.40	188.30	192.53	191.26	184.78	190.67
Cotton, 10 market avg. spot (cts./lb.)	61.81	81.13	71.93	81.15	57.47	55.11	57.83	57.24	59.73	62.02
Tobacco, avg. price of auction (cts./lb.)	132.15	142.29	156.48	149.50	163.53	168.94	169.97	169.97	169.97	168.94
Rice, f.o.b. mill, Houston (\$/cwt.)	20.25	21.89	25.63	27.75	22.60	22.00	21.75	20.20	19.20	19.00
Inedible tallow, Chicago (cts./lb.)	23.45	18.52	15.27	16.46	13.91	13.57	13.38	13.40	14.13	n.a.
Import commodities:										
Coffee, N.Y. spot (\$/lb.)	1.74	1.64	1.27	1.25	1.45	1.47	1.44	1.49	1.44	1.41
Sugar, N.Y. spot (cts./lb.)	15.61	30.10	19.73	20.00	16.28	17.07	18.16	17.17	17.13	17.9
Rubber, N.Y. spot (cts./lb.)	64.57	73.80	56.79	6.04	45.47	45.37	48.50	47.25	47.25	n.a.
Cocoa beans, N.Y. (\$/lb.)	1.44	1.14	.90	.92	.88	.92	.96	.96	.84	.75
Bananas, f.o.b. port of entry (\$/40-lb. box)	5.91	6.89	7.28	7.72	7.18	7.55	7.71	6.95	7.65	8.64

n.a. = not available.

U.S. agricultural exports

	October-March				March			
	1980/81	1981/82	1980/81	1981/82	1981	1982	1981	1982
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Animals, live, excluding poultry	—	—	94,474	123,293	—	—	11,574	21,036
Meat and preps., excluding poultry (mt)	225	219	527,489	480,255	47	34	112,037	76,289
Dairy products, excluding eggs	—	—	91,183	211,874	—	—	16,067	53,389
Poultry and Poultry products	—	—	368,171	339,079	—	—	60,630	46,762
Grains and Preparations	—	—	10,970,128	8,683,439	—	—	1,935,443	1,557,044
Wheat and wheat flour (mt)	20,675	23,333	3,988,635	4,061,362	3,631	4,445	715,858	775,721
Rice, milled (mt)	828	1,044	419,978	498,606	151	145	79,651	65,373
Feed grains, excluding products (mt)	39,149	31,148	6,009,668	3,831,178	6,405	5,564	1,014,008	674,193
Other	—	—	551,847	292,293	—	—	125,926	41,757
Fruits, nuts, and Preparations	—	—	1,144,790	1,054,771	—	—	181,261	163,071
Vegetables and preparations	—	—	832,982	908,954	—	—	123,578	139,129
Sugar & preps., including honey	—	—	367,748	121,653	—	—	101,139	9,253
Coffee, tea, cocoa, spices, etc. (mt)	28	26	128,630	115,222	6	5	21,859	20,445
Feeds and fodders	—	—	1,560,540	1,436,317	—	—	335,563	244,521
Protein meal (mt)	3,874	4,029	1,006,429	921,954	899	664	229,436	149,792
Beverages excl. distilled alcohol (Lit.)	68,465	26,038	33,312	13,620	7,831	3,667	3,544	2,016
Tobacco, unmanufactured (mt)	142	156	732,291	906,724	24	29	117,416	159,285
Hides, skins, and furskins	—	—	586,028	579,759	—	—	119,121	113,426
Oilseeds	—	—	3,916,490	4,008,578	—	—	886,311	555,491
Soybeans (mt)	11,979	14,446	3,681,430	3,717,165	2,808	2,151	847,338	542,391
Wool, unmanufactured (mt)	2	2	14,015	20,483	(1)	(1)	2,753	3,293
Cotton, unmanufactured (mt)	783	887	1,419,701	1,291,063	173	207	316,255	281,687
Fats, oils, and greases (mt)	764	818	380,362	382,141	169	146	83,889	65,541
Vegetable oils and waxes (mt)	790	795	542,303	472,502	194	127	128,429	75,061
Rubber and allied gums (mt)	6	5	11,766	9,484	1	1	2,775	1,452
Other	—	—	577,643	594,470	—	—	107,159	114,132
Total	—	—	24,300,046	21,753,681	—	—	4,666,803	3,702,323

¹ Less than 500,000.

Trade balance

	October-March				March			
	1980/81	1981/82	1981	1982	\$ Mil.			
	\$ Mil.				\$ Mil.			
Agricultural exports	24,300	21,754	4,667	3,702				
Nonagricultural exports	91,329	89,079	17,827	15,983				
Total exports ¹	115,629	110,833	22,494	19,685				
Agricultural imports	9,194	7,667	1,490	1,319				
Nonagricultural imports	116,954	118,587	19,660	19,169				
Total imports ²	126,148	126,254	21,150	20,488				
Agricultural trade balance	15,108	14,087	3,177	2,383				
Nonagricultural trade balance	-25,625	-29,508	-1,833	-3,186				
Total trade balance	-10,519	-15,421	1,344	-803				

¹ Domestic exports including Department of Defense shipments (F.A.S. value). ² Imports for consumption (customs value).

U.S. agricultural exports by regions

Region and country ¹	October-March		March		Change from year earlier	
	1980/81	1981/82	1981	1982	October-March	March
	\$ Mil.				percent	
Western Europe	6,579	6,941	1,325	1,039	+6	-22
European Community (EC-10)	5,030	5,150	989	769	+2	-22
Germany, Fed. Rep.	1,012	996	162	187	-2	+15
Greece	123	104	14	20	-15	+43
Italy	628	564	153	66	-10	-57
Netherlands	1,843	1,921	395	250	+4	-37
United Kingdom	607	533	103	82	+5	-20
Other Western Europe	1,549	1,791	336	270	+16	-20
Portugal	402	299	105	53	-26	-50
Spain	714	1,013	149	146	+42	-2
Eastern Europe	1,230	566	225	140	-54	-38
German Dem. Rep.	255	174	32	42	-32	+31
Poland	457	100	91	13	-78	-86
Romania	234	79	56	6	-66	-89
USSR	1,326	1,784	162	384	+35	+137
Asia	8,806	7,511	1,679	1,281	+15	-24
West Asia	892	832	187	164	-7	-12
Iran	62	91	39	5	+47	-87
Iraq	78	69	12	15	-12	+25
Israel	190	184	42	38	-3	-10
Saudi Arabia	269	243	37	35	-10	-5
South Asia	156	341	35	22	+119	-37
India	81	235	22	6	+190	-73
Pakistan	45	88	11	14	+96	+27
East and Southeast Asia	7,758	6,337	1,457	1,095	-18	-25
China, Mainland	1,463	1,019	287	186	-30	-35
China, Taiwan	584	593	113	92	+2	-19
Japan	3,821	3,171	698	500	-17	-28
Korea, Rep.	1,115	727	195	142	-35	-27
Africa	1,269	1,259	315	256	-1	-19
North Africa	666	713	170	155	+7	-9
Algeria	129	133	33	26	+3	-21
Egypt	431	429	110	83	0	-25
Other Africa	603	550	145	101	-9	-30
Nigeria	206	301	35	55	+46	+57
Latin America and Caribbean	3,881	2,561	726	392	-34	-46
Brazil	518	281	44	49	-46	+11
Caribbean	407	368	72	50	-10	-31
Central America	186	166	34	26	-11	-24
Mexico	1,605	880	338	122	-45	-64
Peru	241	147	54	16	-39	-70
Venezuela	500	405	111	81	-19	-27
Canada	1,095	945	217	160	-14	-26
Oceania	112	183	17	50	+63	+194
Total²	24,300	21,754	4,667	3,702	-10	-21

¹ Adjusted for transshipments through Canada. ² Regions may not add to totals due to rounding.

U.S. agricultural imports

	October-March				March			
	1980/81		1981/82		1980/81		1981/82	
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Live animals, excluding poultry	—	—	206,878	181,432	—	—	32,655	38,201
Meat and preparations, excl. Poultry (mt)	470	362	1,217,896	835,129	59	73	152,784	158,350
Beef and veal (mt)	353	256	905,817	556,039	40	50	102,090	102,700
Pork (mt)	101	95	272,514	245,592	17	21	43,121	49,934
Dairy products, excluding eggs	—	—	288,235	295,644	—	—	29,228	39,276
Poultry and poultry products	—	—	47,323	34,538	—	—	8,288	4,932
Grains and preparations	—	—	156,561	168,525	—	—	26,421	27,734
Wheat and flour (mt)	2	3	1,017	923	1	(1)	289	164
Rice (mt)	2	6	1,240	3,647	1	1	267	668
Feed grains (mt)	73	93	14,338	16,209	17	11	3,597	1,992
Other	—	—	139,966	147,746	—	—	22,268	24,910
Fruits, nuts, and preparations	—	—	664,593	731,980	—	—	139,571	145,114
Bananas, Fresh (mt)	1,175	1,142	229,427	248,907	222	200	47,162	43,073
Vegetables and preparations	—	—	452,635	613,681	—	—	101,173	125,649
Sugar and preparations, incl. honey	—	—	1,379,718	942,169	—	—	200,750	117,109
Sugar, cane or beet (mt)	1,888	2,411	1,261,309	848,017	284	287	182,251	98,535
Coffee, tea, cocoa, spices, etc. (mt)	883	800	2,484,935	1,903,175	143	138	372,224	343,532
Coffee, green (mt)	569	514	1,701,570	1,284,303	84	89	243,928	236,144
Cocoa beans (mt)	101	100	206,778	180,552	19	18	37,762	33,255
Feeds and fodders	—	—	54,162	55,413	—	—	9,735	8,315
Protein meal (mt)	12	30	2,776	4,985	3	5	696	805
Beverages, excl. distilled alcohol (hl)	4,681	5,133	560,771	580,975	775	800	85,164	82,751
Tobacco, unmanufactured (mt)	87	60	195,711	157,455	14	9	30,740	26,217
Hides, skins, and furskins	—	—	144,021	130,105	—	—	30,889	27,697
Oilseeds	—	—	148,741	45,421	—	—	64,877	7,715
Soybeans (mt)	8	4	2,691	856	1	(1)	211	96
Wool, unmanufactured (mt)	21	23	73,016	85,511	4	4	14,616	15,334
Cotton, unmanufactured (mt)	9	5	8,096	2,504	2	1	2,902	400
Fats, oils, and greases (lb.)	5	6	4,378	4,202	1	1	863	574
Vegetable oils and waxes (lb.)	503	356	315,566	214,702	71	71	44,995	39,482
Rubber and allied gums (lb.)	303	337	389,713	313,967	54	47	71,361	39,448
Other	—	—	397,784	370,140	—	—	70,265	71,452
Total	—	—	9,193,733	7,666,668	—	—	1,489,501	1,319,282

¹ Less than 500,000. Note: 1 metric ton (mt) = 2,204.622 lb; 1 hectoliter (hl) = 100 liters = 26.42008 gal.

World Agricultural Production

World supply and utilization of major crops

	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82 E	1982/83 F
Mil. units							
Wheat:							
Area (hectare)	232.5	226.9	228.4	227.7	235.9	236.2	—
Production (metric ton)	421.2	384.4	446.6	422.8	439.4	453.3	461.7 ± 20
Exports (metric ton) ¹	63.0	73.0	72.0	86.0	93.9	98.7	99.6 ± 5
Consumption (metric ton) ²	385.2	401.7	429.7	443.5	444.3	445.4	449.6 ± 15
Ending stocks (metric ton) ³	98.8	81.5	101.0	80.3	75.4	83.4	95.5 ± 12
Coarse grains:							
Area (hectare)	343.7	345.2	342.5	341.2	340.9	345.8	—
Production (metric ton)	704.4	700.8	753.3	741.4	730.1	769.7	779.1 ± 25
Exports (metric ton) ¹	82.5	84.0	90.2	100.9	105.7	102.3	103.9 ± 6
Consumption (metric ton) ²	685.4	692.1	747.5	740.6	741.6	744.2	765.0 ± 16
Ending stocks (metric ton) ³	75.6	84.2	90.2	91.1	79.8	105.3	119.4 ± 13
Rice, milled:							
Area (hectare)	141.6	143.3	144.3	143.2	144.1	144.8	—
Production (metric ton)	236.2	248.2	259.7	254.0	265.7	275.6	275.6 ± 6
Exports (metric ton) ⁴	10.5	9.5	11.6	12.6	13.0	11.8	12.2 ± 1
Consumption (metric ton) ²	237.5	242.1	255.3	258.1	266.0	274.2	276.1 ± 4
Ending stocks (metric ton) ³	17.6	24.5	28.8	24.8	24.5	25.9	25.4 ± 3
Total grains:							
Area (hectare)	717.7	715.4	715.2	712.2	720.9	726.8	—
Production (metric ton)	1,361.8	1,333.4	1,458.6	1,418.3	1,435.2	1,498.7	1,516.4 ± 37
Exports (metric ton) ¹	156.0	166.4	173.9	199.6	212.6	212.7	215.7 ± 8
Consumption (metric ton) ²	1,308.1	1,336.0	1,432.6	1,442.2	1,451.9	1,463.9	1,490.7 ± 30
Ending stocks (metric ton) ³	192.0	190.2	220.1	196.2	179.7	214.6	240.3 ± 20
Oilseeds and meals: ^{4,5}							
Production (metric ton)	66.7	78.4	83.3	95.2	85.5	92.3	—
Trade (metric ton)	33.9	38.8	40.6	46.2	44.1	46.0	—
Fats and Oils: ⁵							
Production (metric ton)	47.4	52.3	54.7	58.7	56.7	59.1	—
Trade (metric ton)	16.9	18.3	19.3	20.8	20.0	20.8	—
Cotton:							
Area (hectare)	30.7	32.8	32.4	32.2	32.5	33.4	—
Production (bale)	56.7	64.1	60.0	65.5	65.6	70.9	67.5 ± 3.5
Exports (bale)	17.6	19.1	19.8	22.7	20.1	20.0	20.5 ± 1.1
Consumption (bale)	60.6	60.0	62.4	65.3	65.6	65.8	68.0 ± 1.8
Ending stocks (bale)	20.4	25.0	22.1	22.3	22.6	27.5	26.9 ± 3.2

E = Estimated. F = Forecast. ¹Excludes intra-EC trade. ²Where stocks data not available (excluding USSR), consumption includes stock changes. ³Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. ⁴Soybean meal equivalent. ⁵Calendar year data. 1975 data corresponds with 1974/75. 1976 data with 1975/76, etc.

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140

120

100

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Index of prices received by farmers[○]

Index of prices paid by farmers[□]

Ratio of prices received to prices paid by farmers

1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982

[○]For all farm products.

[□]For commodities, services, interest, taxes, and wage rates.